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Germans Are Stumbling In the Technology Race

Bonn Struggles to Keep Pace In Research-Intensive Fields

By John Schmid
International Herald Tribune

FRANKFURT — It may be the land of Mercedes and BMW, of Bayer, Siemens and the autobahn, but Germany is rapidly falling behind in the race to become a global player in high technology.

Now, Germans are beginning to fear that their country may never get there.

Try as it might, Germany cannot seem to translate either its wealth or its manufacturing muscle into biotechnology, microelectronics, information technology and other risk-fraught, research-intensive fields.

Germany may remain the *Meister* of the mid-tech industries, like cars and chemicals. But you cannot get onto the infobahn from the autobahn, a fact that Daimler-Benz, that nation's mightiest industrial player, proved again this week.

In cutting off its support for Fokker NV, only three years after it had acquired the ailing Dutch aircraft maker, Daimler has also jettisoned its plans for a German-led drive to build a state-of-the-art regional jet to compete with those from established players like McDonnell Douglas Corp. and British Aerospace.

The move is emblematic of a chronic trend in German industry. Daimler already has shed activities and thousands of jobs in its once-sprawling Daimler-Benz Aerospace AG division. Further disengagements, such as the planned withdrawal from the company's Dornier GmbH turboprop subsidiary, could leave Daimler-Benz Aerospace with little left.

In Bonn, officials are worried. They now acknowledge that as companies like DASA shrink, so do Germany's high-tech opportunities.

High-tech investment has lagged further and further since 1989, according to a recent report commissioned by Jürgen Rüttgers, the federal minister for research, science and technology.

Much of the problem, Mr. Rüttgers said in an interview, is that risk-averse Germany cannot break with its past.

"We've been very successful in our traditional value-added industries and companies didn't have any reason to engage in the risk of high-tech," he said.

The 70-page report gives a description of an economy devoid of its own Silicon Valley and struggling with the transition into fast-growth technologies and exotic products with short life cycles.

As recently as 1989, German research and development outlays rivaled the high-tech investment in the United States and Japan at about 2.8 percent of gross domestic product. By 1994, Germany plunged well below its main rivals, to 2.3 percent, a figure below France's outlays, according to the study by the Institute for Economic Research, in Hannover.

The study defines high-tech industries as those that require that more than 8.5 percent of sales be spent on research costs. It underlines Germany's strengths in mature industries that spend only 3.5 percent to 8.5 percent of their sales on research, while high-tech ventures demand 8.5 percent or more.

As research funds dry up, patents for new technologies are now at about half the level of America's and Japan's, with notable weakness in the key biotechnology sector, the report said. Germany's share of the world market in high-tech sectors stands at around 13 percent, below 28 percent for the U.S. and 19 percent for Japan.

Mr. Rüttger's report has the self-serving function of justifying an increase of 3 percent, or nearly a half billion Deutsche marks, in his ministry's 1996 subsidies to incubate fledging industries like multimedia, which alone will get 3 billion DM this year.

Even though total national investment-to-GDP rebounded by 1.9 percent in 1995, the report acknowledged that the lead Germany holds against the emerging economies in Asia and far smaller European neighbors like Denmark and Finland is shrinking.

"We're still a strong technology nation but not a high-tech nation," Mr. Rüttgers said. "We live more and more from investments made in the past." Although the debate has reached the government in Bonn, it is far from clear it will make an impact.

Perhaps most glaringly, Germany

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George Mulala/Reuters

ESCAPE FROM BURUNDI — Rwandan refugees, who fled to Tanzania from camps in Burundi to escape ethnic violence, waiting for medical treatment Tuesday at a Red Cross clinic near the border. Relief workers in Burundi have come under escalating attacks amid clashes between Tutsi and Hutu. Page 2.

U.S. Fears Bosnia Mujahidin Attacks

By Chris Hedges
New York Times Service

SARAJEVO, Bosnia-Herzegovina — American forces in Bosnia have heightened security measures following intelligence reports suggesting that radical Muslim groups, including Arab mujahidin fighters, could be planning terrorist attacks against American installations or troops in Bosnia. The attacks, the reports said, would be carried out in retaliation for the sentencing of the blind Egyptian cleric Omar Abdel Rahmen to life in prison and the pressure brought by U.S. officials on the Bosnian government to expel mujahidin fighters.

American civilian and military officials, who asked not to be identified, said that they were "disappointed" with the response by the Bosnian government to the threats. They said Bosnian government leaders had repeatedly failed to act on American requests to expel the radical Muslim mercenaries, including 150 to 200 members of the Iranian Revolutionary Guards.

On Sunday, two armored personnel carriers, mounted with a 7.62mm ma-

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Paris Admits Radioactive Leaks From Atomic Tests

Quantities So Small They Pose No Threat, French Officials Say

By William Drozdiak
Washington Post Service

PARIS — The French government acknowledged Tuesday that radioactive materials had leaked into the sea from its nuclear tests in the South Pacific, but insisted that the quantities were so small that they posed no threat to the environment.

The French confirmation that radioactive elements like iodine 131 had seeped into the lagoon near the Mururoa test site seemed likely to revive the protests that greeted President Jacques Chirac's decision to conduct a final series of underground nuclear explosions before signing a global test ban treaty this year.

The Japanese foreign minister, Yukihiko Ikeda, said he would demand a full explanation from the French government about the nature of the radioactive leaks. French officials said they expected other countries in the Pacific region, notably Australia and New Zealand, to follow suit.

Defying international objections, France has carried out five tests since last September to verify a new warhead and perfect simulation technology that will be used in the future to monitor the reliability of its nuclear weapons. A final test will take place next month before the site is shut down permanently, French officials said.

But the latest accounts of radioactive leakage at the Mururoa test site have raised questions about the credibility of the French government's arguments that the nuclear explosions pose no to the environment.

"There is no way to assess whether there is a cover-up because the French do not allow independent verification," said Tom Cochran, a nuclear testing specialist at the Natural Resources Defense Council in Washington. "What makes people suspicious about whether they are hearing the truth is the fact that these tests were really unnecessary in the first place."

France has contended throughout that its underground nuclear blasts inflict no damage to the fragile ecology of the Mururoa coral atoll — some 1,200 kilometers (720 miles) southeast of Tahiti — that serves as its principal test site. Explosive devices are bored deep within the basalt foundation of the atoll, and French scientists say the intense heat from the blast vitrifies the rock and traps all radioactivity before it can escape.

But Alain Barthoux, director of nuclear tests at France's Atomic Energy Commission, admitted that traces of radioactive material were usually "vented" into the lagoon when scientists drill down into the rock to obtain samples after every blast.

Mr. Barthoux claimed, however, that such leaks involved "insignificant

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AGENDA

Clinton to Offer 7-Part Agenda

WASHINGTON (Reuters) — President Bill Clinton planned to declare in his State of the Union Address on Tuesday night that "the era of big government is over" and to offer a seven-part agenda for America's future, the White House said.

The White House chief of staff, Leon Panetta, outlining the thrust of Mr. Clinton's annual report, said the president would propose initiatives on social issues like teen pregnancy, education, crime-fighting, the environment, economic security and political reform as well as on maintaining the U.S. leadership role in the world.

"He will make a point that the era of big government is over, that government cannot solve all of our problems, but neither can people simply be left on their own without a support system and a community working together to try to address these fundamental challenges," Mr. Panetta said.

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David Gray/Reuters

TIME OUT — Chanda Rubin showing the strain Tuesday during her upset tennis victory over Arantxa Sánchez Vicario in Australia. Page 18.

Brave Face on Whitewater

Clinton 'Confident' Despite Subpoena of Wife

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton said Tuesday he was confident that his wife would fully satisfy questions about the Whitewater affair when she testified Friday before a federal grand jury, apparently the first wife of a president ever to do so.

But analysts said the summons demonstrated how difficult it would be for either of the Clintons to put this politically harmful investigation behind them in an election year that appears certain to be bruising for the president.

The subpoena to Hillary Rodham Clinton, issued Friday by the independent counsel Kenneth W. Starr, was announced at an awkward time for the president. It came on the eve of one of his most important speeches of the year, the State of the Union address, made before a joint session of Congress.

The subpoena almost inevitably will steal attention from what is expected to be a call by Mr. Clinton for bipartisan solutions to problems facing the country.

The White House spokesman, Michael McCurry, said of the president's reaction: "He's confident in the first lady." But the timing of the subpoena was bitterly denounced by one Democratic spokesman, Tom Daschle,

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Britain Urged to Drop Demand on IRA Arms

By James F. Clarity
New York Times Service

BELFAST — The international commission for disarmament in Northern Ireland has recommended that Britain drop its demand that the Irish Republican Army must begin to disarm before its political wing, Sinn Fein, is allowed to participate in full-fledged peace talks, officials and diplomats said Tuesday.

The commission, headed by a former U.S. senator, George J. Mitchell, has also recommended that Sinn Fein give new assurances that the IRA cease-fire, now in its 17th month, is permanent and that the overwhelmingly Roman Catholic organization has no intention of resuming its violent campaign in the predominantly Protestant British province.

The commission recommended, in effect, that talks and disarmament take place simultaneously as both side take what the commission report calls "modest mutual steps."

The disarmament issue has stalled the negotiations for months, as Britain insisted that disarmament begin before Sinn Fein be allowed to enter negotiations around a table with the two governments and other northern parties, including Protestant unionist leaders who oppose Sinn Fein's ultimate goal of

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Dow Jones	Trib Index
Down 27.09	Down 0.48%
5192.27	131.03

The Dollar

New York,	Tues. close	previous close
DM	1.479	1.475
Pound	1.5143	1.5123
Yen	105.93	105.75
FF	5.063	5.0474

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Lebanon	US$ 1.80		

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In Japan Cram School, Tots Master a Cutthroat Life

By Sheryl WuDunn
New York Times Service

TOKYO — Shotaro Kamegai was naturally busy on weekday mornings, but life in the afternoons got unusually hectic as well.

Every Monday and Thursday he went to a special program to develop his powers of thinking. Tuesdays he took karate to learn traditional Japanese discipline. And Wednesdays he had classes in art and gymnastics to enhance creativity and agility.

It would be a grueling pace for anyone, but Shotaro is a 5-year-old kindergarten student.

Still, the effort has paid off. After more than a year of these cram schools, Shotaro passed his entrance exam for the first grade in one of Japan's most competitive elementary schools. So now he returns to cram school to start another class for children entering elementary school: how to write poems and compositions.

Cram schools have been a hotly debated facet of Japanese education for years, but experts say the problem is getting worse, that the burden is spreading to younger and younger children. Half the parents in one survey said they had their preschoolers tutored to gain an edge in an increasingly competitive society.

"This frenzy over early-age education is not a happy thing," said Keiko Takahashi, professor of developmental psychology at Sacred Heart University here. "I'm sure parents themselves are wondering if it's worth putting a toddler with diapers into cram school."

Shotaro's busy schedule — and that of his 3-year-old brother, Daijiro — who also began cram school

Many parents are deeply troubled by the shiken jigoku, or examination hell.

last year — underscore the challenges of being a child in Japan.

At about age 3, children in some families here begin a string of cram schools and exams that will play a crucial role in determining whether they retire from first-rate jobs 60 years later.

These days, to be a tiny tot in many Japanese families is not to play leisurely on swings and seesaws, but to spend hours at desks in classrooms memorizing stories, learning homonyms, making calendars, putting colored chips in sequences, taking achievement tests and walking on balance beams — all before a child is 4.

While the phenomenon of competing to get into preschool, and competing once there, may not be entirely alien to, say, a New Yorker with young children, it is carried to greater lengths in Japan.

More than ever before, the "examination hell," as many Japanese describe the education system, is beginning with the rush by 2- and 3-year-olds to get into a good cram school to pass entrance tests for the best kindergartens.

Japan's most famous elementary school may be Yochisha, which last fall had 1,302 applicants for 132 slots in the first grade, a small fraction of the 19,000 first-grade spots in elite elementary schools across the country.

Shotaro made it into Yochisha, meaning that he and the 131 other pupils will have a free pass through affiliated schools all the way up to Keio University, one of the nation's best institutions.

Many parents are deeply troubled by the *shiken jigoku*, or examination hell. But if they try to spare their sons and daughters the ordeal of cram school

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Iran Matches Satan's Fund

Reuters

TEHRAN — The Iranian Parliament on Tuesday approved a $20 million fund to match dollar-for-dollar a reported fund for anti-Iranian covert action planned by the United States.

In a budget debate broadcast live on Tehran radio, deputies approved the fund "to uncover and neutralize U.S. government conspiracies and interference in Iranian affairs, to sue the United States in international legal bodies and to inform world public opinion about U.S. violations of the UN charter."

The followers of Ayatollah Ruhollah Khomeini need no budget, said one deputy, Mohammed Qomi, "but here we symbolically approve $20 million to counter the Great Satan."

The fund's value was not specified in the text of the proposal.

A Growing Political Power/ **Wife of President Milosevic**

Serbia's First Lady (and Don't Anybody Forget It)

By Christine Spolar
Washington Post Service

BELGRADE — A single posy helped cancel a television show in Belgrade on New Year's Eve and tipped off viewers to the growing power of Serbia's first lady, Mirjana Markovic.

Viewers switched on Channel 3 to see a two-hour show that featured Belgrade rock bands and local actors. Unfortunately, one of the featured actresses had decided to soften the look of her black-leather costume by placing a flower in her hat.

Just before broadcast time, the editor in chief of the state-controlled station reviewed the tape and panicked. The flower was deemed an allusion — and possible affront — to Mrs. Markovic, who has a penchant for wearing a single flower in her hair. The tape was pulled. The hours leading up to 1996 passed with old music videos on Channel 3.

"It was a shock," Dragoljub Ljubicic, an actor in the show, said in an interview. "That show wasn't meant to be political at all. It wasn't meant to be anything. But to think that it was pulled because someone thought it was supposed to mean something."

Such is the state of Serbian politics these days.

The wife of President Slobodan Milosevic is casting a long shadow across the political and economic future of the Yugoslav republic. As Serbia tries to find its way in the world after signing the Dayton peace accord with Croatia and Bosnia, the lifelong Communist has emerged as both a significant force and a human tip sheet to the ways of her powerful husband.

In the last year and a half, Mrs. Markovic, 53, has been working quietly to forge a financial base among Serbian elite, to shore up support for a rededicated Communist Party and to thwart economic changes, most importantly privatization, that analysts say Serbia desperately needs to revive its dismal economy.

Her ambitions have taken the form of the newest and largest political entity in Serbia, a group known as the Yugoslav United Left. The United Left has acted alongside Mr. Milosevic's Socialist Party, taken over top spots in state-controlled media and drawn money and membership from bankers, managers of state-owned companies and businessmen.

Many analysts here see the United Left, in which Mrs. Markovic holds a leading post, as a ploy by Mr. Milosevic's Socialists to create an ersatz opposition. Although it is not yet a qualified political party, the United Left is doing its part, critics say, to further the illusion that Serbia has a multiparty system of government. In the independent weekly Nin, Zarko Korac, a member of the moderate Civic Alliance Party, dubbed the United Left "a semi-parasitic plant" feeding on Mr. Milosevic's Socialist Party and a threat to Serbia's viability.

"I don't understand this political marriage between the most popular and most unpopular politician in Yugoslavia," Mr. Korac wrote, referring to Mr. Milosevic and his wife.

Mrs. Markovic has often mystified much of Belgrade, including readers of her magazine column, which has been published for the last two years in Duga. In her writing, Mrs. Markovic often has lamented the fighting in Bosnia and Croatia, and has blamed outside forces and nationalists — without acknowledging the role her husband played as the main architect of the split.

At its worst, her column is a mushy mix of sentiment and sophomoric theory. At its best, it signals who is in and out of favor in Mr. Milosevic's government and reads like a quirky prophecy of what he might do next.

One of those who misread Mr. Milosevic's intentions was the Socialist Party ideologue, Mihajlo Markovic, whose nationalist writings helped launch the ethnic war that ruined Yugoslavia. For months, the two unrelated Markovics sparred across the pages of Belgrade journals over the future of Serbian socialism.

Suddenly, in a hurriedly called meeting led by Mr. Milosevic in early December, Mr. Markovic found himself expelled from the Socialist Party's main board along with four others, including Borisav Jovic, the party's vice president and Mr. Milosevic's close associate since 1987, and Milorad Vucelic, the recently ousted head of state-controlled television.

All five had been arguing against the growing power of the United Left and had raised concerns about how the new bloc was being promoted on Belgrade television. Mr. Markovic severely criticized Mr. Milosevic after this summer's Serb losses in Croatia and Bosnia and had voiced anger over the relationship between the United Left and Mr. Milosevic's Socialists.

"The United Left is made up of capitalists who pretend to be leftist, pretend to be Red," Mr. Markovic said, "and Mrs. Markovic protects them. The lady is very ambitious, and she wields a great deal of influence on her husband."

Mrs. Markovic's firm belief in communism — she has taken much-publicized trips to Beijing and Moscow in the last year — is regarded as a threat by some economists who have studied Serbia's plight over the last five years.

She and her colleagues have kept up a steady drumbeat in the media, warning that privatization, a cornerstone of transition to a market economy, has meant trouble in former communist nations. To the 80 percent of the Serb population who rely on state-controlled television for their news, the economic successes since 1989 of the Czech Republic or Poland simply do not exist.

The United Left "says it is against privatization, and they say this very publicly but the joint existence of private and social property here is the terrain for outright robbery," said Mladjan Dinkic, author of "The Economics of Destruction: The Great Robbery of the Yugoslav People." The book examines the monetary system here from 1989 to 1994.

Mr. Milosevic is often described as a man without ideology, a pragmatic politician who simply wants to remain in power. If peace takes hold in Bosnia, analysts say, Mr. Milosevic will need a strategy beyond fomenting emotion, and that could push him closer to his wife's brand of communism.

Whether the moribund opposition can coalesce in this election year remains to be seen. For the last year, the opposition has been impotent, unable to overcome its own differences to take on Mr. Milosevic effectively.

Last month, however, the Socialist-dominated Parliament approved a budget that opposition leaders estimated will add 30,000 policemen to the existing force of 120,000. Opposition members, who are boycotting Parliament sessions, quickly dubbed it a "regime-keeping force."

This month, the splintered parties began talking about plans to forge a united front for the elections, likely to be held near the end of the year.

Western diplomats remain convinced, however, that Mr. Milosevic is the only viable choice for those interested in the region's stability. In these postwar months, they indicate, the West will do nothing to upset a questionable government that nonetheless proved helpful in finally quelling Europe's biggest conflict since World War II.

"Milosevic is good with the Americans," said an opposition leader, Vuk Draskovic. "He uses one fact: 'Maybe I'm not good, but compared to other nationalists in Serbia, I'm a real Thomas Jefferson.' "

Reuters

President Slobodan Milosevic speaking at Belgrade's airport with his wife, Mirjana Markovic, at his side.

COMING UP
Fourteen months after Angola and UNITA rebels signed their latest peace agreement, the process of ending the 20-year civil war is far behind schedule.

Aid Workers In Burundi Becoming The Hunted

By Stephen Buckley
Washington Post Service

BUJUMBURA, Burundi — The attacks began about 8 P.M. in the town of Gitega, 100 kilometers east of Bujumbura. But the intended victims on that December evening were not government soldiers from the Tutsi tribe or militia fighters from the Hutu majority with whom the army does battle regularly. This time, the targets were international aid workers.

Within 30 minutes, nine grenades exploded at the offices and residences of four relief groups around Gitega.

The apparently coordinated assaults left no one seriously wounded. But they compelled the four aid organizations to suspend operations in that town and prompted one to abandon all its efforts in Burundi temporarily.

As civil war tightened its grip on this small central African nation last year, such incidents became regular, chilling occurrences for foreign relief groups, victims of dozens of grenade attacks, land mine traps, road ambushes and assaults at gunpoint.

With Burundi in the throes of a ragged and vicious civil conflict between the Tutsi-controlled army and Hutu rebels, at least 10 aid workers were killed here in 1995. Escalating violence against the 50 relief organizations in Burundi has forced many of them to slash staffs and halt projects.

"If we speak out about what's happening to us and to the people of Burundi, we're likely to get into more trouble, be subject to more attacks," the Burundi program director of a major aid group said recently. "On the other hand, we can't cower like sitting ducks, waiting to be killed."

The experience of aid groups here is reflected throughout sub-Saharan Africa, as relief workers find themselves locked in some of the world's most complex and violent conflicts.

In Somalia last fall, at least a dozen aid workers were held hostage for more than two weeks before being released unharmed. Last week, the Save the Children Fund decided to quit Somalia because of "operational and security problems."

In eastern Zaire, where 1.8 million Hutu from neighboring Rwanda fled during the 1994 civil war that brought Tutsi rebels to power, six Italian relief workers were killed last summer in an attack on their vehicle.

Increased violence against aid groups here is symptomatic of a culture of fear and suspicion that has come to pervade Burundi, where Tutsi dominate the army and the economy, while Hutu hold nominal leadership in a government paralyzed by factional friction. Tutsi make up about 15 percent of the population; Hutu, 85 percent.

The turmoil in Burundi, in which about 30 people are killed daily, is the residue of an explosion of tensions in 1993. That year, the country's first popularly elected president, a Hutu, was assassinated, and 50,000 to 100,000 Burundians were killed in the chaotic aftermath of his death. Since then, fighting has displaced about 200,000 people. Now, villages are barren, and roads outside Bujumbura are devoid of traffic.

Aid groups must negotiate a tightrope of impartiality between the two ethnic groups. To feed displaced Hutu is to draw criticism from Tutsi; to treat wounded Tutsi soldiers is to spark Hutu outrage.

In recent months, fighters on both sides have choked off access to the war's wounded. Doctors Without Borders, the major medical aid organization in Burundi, estimates that such tactics have raised the ratio of dead to wounded to 10 to 1, compared with a 1-to-4 dead-to-wounded ratio in most wars.

Lucas van den Broeck, who manages the Doctors Without Borders program in Burundi, said extremists had fueled suspicion toward aid groups through outlandish rumors. Last week, when several aid agencies provided water to Bujumbura during a shortage, rumor held that the groups had poisoned the liquid. An aid worker had to publicly drink the water to squelch such talk.

Relief groups say violence directed at them ultimately has hurt the most desperate Burundians. Food and water deliveries are delayed. Many development projects have been stopped.

"That is really the central point," said Josue Anselmo, spokesman for the International Committee of the Red Cross in Burundi. "The victims, the victims, the victims."

Ex-Aide Says Colombia President Took Drug Money

By Douglas Farah
Washington Post Service

BOGOTA, Colombia — Fernando Botero, who was once one of President Ernesto Samper's closest aides, has accused the president of knowingly taking millions of dollars from the Cali cocaine cartel and of maintaining a relationship with drug traffickers for several years.

The accusations, leveled in an interview at the army barracks where Mr. Botero is being held, go far beyond other allegations that the campaign took money from the Cali organizations, and will most likely plunge the government into a new crisis at a time when Mr. Samper is already greatly weakened. Mr. Botero gave his first three-hour sworn statement to the prosecutor general's office Monday and said he would continue Tuesday.

Mr. Botero, in prison since Aug. 15, was Mr. Samper's campaign manager and was named defense minister before being arrested when he was implicated in receiving illegal funds.

Other campaign workers have asserted that the campaign took up to $6 million from the drug cartel, but none of those workers had the political stature of Mr. Botero.

In the past, Mr. Samper has acknowledged that some cartel money may have entered his campaign, but said it was without his knowledge.

Under Colombian law, Mr. Botero is not allowed to divulge the contents of his sworn statements to the prosecutor. But he said the situation in the country was too serious to remain totally silent.

"I think I have to answer the fundamental question in Colombia: Did President Samper know of the narco-financing of his campaign?" Mr. Botero said.

"With sadness, because President Samper is my friend," he said, "I have to answer categorically that, yes, he knew. And not just that. I must also say President Samper is deeply involved in those actions."

Mr. Botero said there had long been rumors of Mr. Samper's connections to the leaders of the Cali cartel, connections that U.S. officials have long suspected.

"In my initial relationship with the president, I thought, as did many other people, that these were the types of encounters that happened a long time ago, in the past, at a time when there was generalized tolerance of drug traffickers," Mr. Botero said.

"I thought it was that type of innocent meeting at a cocktail party or something, where everybody saw everybody," he said.

"But unfortunately," he continued, "the events of the past two years have given me a lot of information that shows this relationship was much more than a casual one."

Arafat Faction Obtains a Majority

With Some Results Challenged, El Fatah Has 50 of 88 Seats

Agence France-Presse

RAMALLAH, West Bank — Official candidates from the Fatah movement of the new Palestinian president, Yasser Arafat, won 50 seats in the 88-member legislative council elected Saturday, the Central Election Commission announced Tuesday.

The commission said that with all the votes counted, 35 independents and three candidates from small parties were elected, although at least 15 of the independents are also members of El Fatah or sympathizers.

Four other independents are considered close to the radical Islamic Resistance Movement, or Hamas, which boycotted the elections.

The commission said the results remained provisional pending appeals by some candidates.

The commission had already announced that Mr. Arafat was elected president, winning more than 88 percent of the vote. Turnout was more than 80 percent.

Repeated delays in release of the legislative council results came amid mounting complaints by candidates of irregularities in the voting, including unattended ballot boxes, missing ballots and pressure on voters to choose Fatah candidates.

But Ian Blackley, spokesman for the European Union elections unit that is coordinating monitoring of the polls by about 650 foreign oberservers, played down the seriousness of the problems.

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Iraq Is Reported Ready To Discuss Oil Sanctions

Reuters

BAGHDAD — Diplomats and analysts said Tuesday that they believed Iraq's re-entry to oil markets was now closer than at any time since the United Nations imposed comprehensive sanctions after Iraq invaded Kuwait.

They said Iraq's agreement to enter talks with the UN came after months of quiet diplomacy by Secretary-General Boutros Boutros Ghali, and representatives of France and Russia, both permanent members of the Security Council.

Baghdad until now has refused to discuss Resolution 986, passed last year, which would permit Iraq to make limited and closely supervised oil sales, provided the proceeds were spent on war reparations and food and medicine. Iraq had consistently rejected the terms.

Diplomats said that Iraq had formed its delegation to the talks and that the team was waiting for a signal from Mr. Boutros Ghali to leave the country.

In New York, a UN spokeswoman, Sylvana Foa, said that Mr. Boutros Ghali had to gather a team of experts before giving Iraq a date for the New York talks.

TRAVEL UPDATE

Firmness on Ferry Safety

STOCKHOLM (Reuters) — Britain said Tuesday that it would not compromise on a tough stance over ferry safety at a two-day conference that opened in Stockholm.

Northern European countries are eager to tighten safety regulations after the 1994 Estonia disaster. Sweden, Denmark, Norway, Finland, Germany and Ireland share Britain's view that "roll-on/roll-off" ferries should be able to take up to 50 centimeters (20 inches) of water on car decks without becoming unstable.

Other countries, including France, are said to oppose the rule, proposed by a panel of naval architects, because it would be expensive. Industries estimates say it could force one in every five ferries out of business.

Asked about the possibility of a compromise, the British delegate, James Wall, said: "Not a centimeter."

'Road Rage' Grips Britain

LONDON (Reuters) — Millions of British motorists are victims of "road rage," violence stemming from frustration on crowded highways, a report said Tuesday.

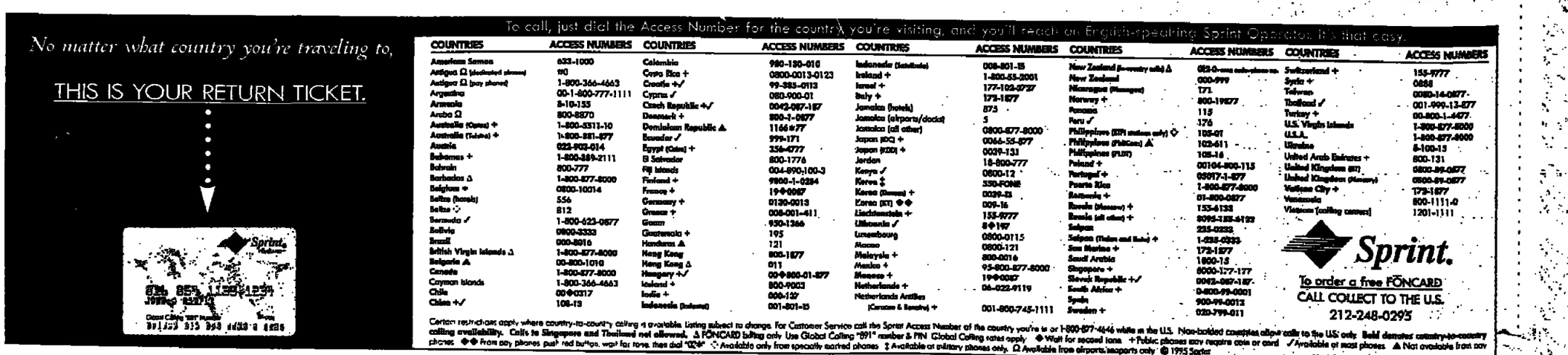
According to the study, 250,000 people were attacked by other drivers last year, and the same number had their cars deliberately damaged by others. Two million people — one driver is six — were forced to pull over or off the road by aggressive drivers last year.

"Almost three-quarters of drivers have been the victim of road rage at some time," the report declared.

According to the report, road rage is at its worst on the congested streets of London and its suburbs.

Despite the connection between violence and congestion, most drivers said it would have to get much worse before they would change their travel patterns.

National and international flights in Italy were disrupted by a four-hour strike by air traffic controllers on Tuesday. *(AFP)*



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THE AMERICAS

Treasury Chief Tells Republicans He Is Out of Options to Avoid Default

By David E. Sanger
New York Times Service

WASHINGTON — Treasury Secretary Robert E. Rubin has told Republican leaders that he has run out of legal options to sidestep the national borrowing limit and cannot keep the government from defaulting on its debts after Feb. 29 without selling off the national gold reserve or holding up tax refunds.

But Mr. Rubin described those options as "completely unacceptable" to President Bill Clinton, throwing the issue back at the Republicans, who have tried to use the debt limit as a weapon in the war over the federal budget.

As each side tried to paint the other into a corner, Republican leaders also raised the ante on Monday. The House speaker, Newt Gingrich, said the only way for the president to get the authority to pay the nation's bills — including $30 billion in Social Security, Veterans and other retirement payments due on March 1 — was to accede to much of the Republican agenda.

That is a demand Mr. Clinton has refused to meet, saying he would not be blackmailed by the threat of national default.

"We are, quite frankly, at an impasse," Mr. Gingrich said.

Mr. Rubin has the authority to sell part of America's gold reserve to raise money, but it is a step many have warned against because it could destabilize the American currency. He could also delay sending refunds to the 70 million or so taxpayers who are owed money by the Internal Revenue Service. But as a White House official put it the other day, "I've heard brighter ideas in an election year."

Mr. Rubin's declaration came after the markets closed, and there was no particular sign of concern in the markets Tuesday.

Both Democrats and Republicans have expressed fear that foreign investors in particular would begin to demand a premium for lending money to the U.S. government, touching off a rise in interest rates that would quickly affect the cost of home mortgages and other loans.

So far, the effects on the market have been minimal, apparently because investors have concluded that Mr. Rubin and the Republican leaders are snarling and threatening, but would not actually let the United States go into default for the first time in its history. "We're in the end game now," one senior administration official said.

Mr. Clinton wants Congress to pass a "clean" extension of the debt limit, with no political conditions attached.

Until Monday, Republican leaders appeared to have assumed that Mr. Rubin would find legal authority to tap other government trust funds to keep the government running, even in the absence of an increased debt limit.

And a week ago several Republican leaders, including Mr. Gingrich and the chairman of the House Budget Committee, John R. Kasich of Ohio, suggested that they would find a way to extend the debt ceiling, which allows the government to borrow money to pay for expenses that exceed its revenues.

But on Monday afternoon, Mr. Gingrich seemed to backpedal, moving toward the hard line that his second-in-command, Dick Armey, the House majority leader, had set earlier.

Mr. Gingrich said House Republicans would insist on two conditions before they agreed to a new debt ceiling. He said the first was to act "when the president feels there are no more gimmicks" to increase the government's spending powers — a condition apparently met on Monday — and the second was that Mr. Clinton accept a debt ceiling bill that included some of the Republicans' legislative goals.

"The president wants a debt ceiling and we want to know what he is prepared to sign to get that debt ceiling," Mr. Gingrich said at a news conference in his Capitol Hill office. "With the absence of that, we are, quite frankly, at an impasse."

The speaker said that among the issues that House Republicans want the president to accept are some of their proposed changes in entitlement programs.

He also said that White House acceptance of the Senate version of a welfare bill would be "a good start" toward negotiating a new debt ceiling bill.

"What we need are clear indications of reforms he will sign," Mr. Gingrich said. "No more promissory notes, no more IOU's."

Congressional Courtesy Refresher

Bumptious Freshmen Get Dose of Miss Manners

By Katharine Q. Seelye
New York Times Service

WASHINGTON — For the State of the Union Message, all eyes are usually on the president. But with tensions running so high in Washington these days because of the budget standoff and presidential politics, the Republicans are drawing plenty of attention to themselves.

Republican leaders called their flock together Tuesday to brief them not only on what to tell reporters after President Bill Clinton gives his address during the evening, but also to offer some guidance to the feisty House freshmen on decorum.

The lessons in civility will be conducted by Representative John A. Boehner, a third-term Republican of Ohio and chairman of the House Republican Conference, which includes all 236 House Republicans.

"He'll remind folks that universal groans at President Clinton's variously factually challenged statements may be their instinct but that doesn't always come across well on TV," a leadership aide said.

The aide volunteered that there was no truth to rumors that the freshmen were planning to paint their chests with anti-Clinton slogans. He also noted that freshmen were not the only ones seething with partisan fury at the White House, but he conceded they were most likely to get out of hand.

"Someone said that we should get Miss Manners up here," he said. "You can never tell what the group dynamic will be in a chamber like this. But sometimes, the best response is withholding of applause and just sitting on your hands."

The speaker of the House, Newt Gingrich of Georgia, who is not known for buttoning his lip, was already practicing his minimalist approach Monday. Asked during a brief news conference what he would like to hear from the president, Mr. Gingrich paused, then replied, "Thank you and goodnight."

■ Worried About the Deficit

Richard L. Berke of The New York Times reported from Washington:

Mr. Clinton was to address a public that is twice as concerned about the federal deficit as it was even three months ago, but that still gives Mr. Clinton higher marks than the Republican Congress for trying to break the budget impasse, according to the latest New York Times/CBS News Poll.

Throughout last year, Americans listed crime and violence or the economy as the most important problem facing the country. But now, in the midst of the budget wrangling on Capitol Hill, 19 percent cite the deficit; followed by economy and jobs, 17 percent, and crime and violence, 13 percent. As recently as October, only 8 percent listed the deficit as the most overriding problem.

The battle over the budget has also left 3 out of 10 every Americans with the view that politics in Washington are more mean-spirited now than in the past, and with 6 out of every 10 expecting the budget standoff to drag on for a long time. But people pin more blame on the Republicans: six out of 10 say Mr. Clinton is really trying to find a solution to the budget standoff; only 4 of 10 say Republicans in Congress are really trying.

Seventy-nine percent of Democrats say they have a favorable opinion of Mr. Clinton, his highest rating ever. His approval among all Americans remains fairly steady at 47 percent. Nevertheless, approval ratings at this stage of a campaign are rarely a reliable indicator of how a candidate will fare on Election Day.

The telephone poll of 1,076 adults nationwide, interviewed Jan. 18 to 20, also found that Mr. Clinton also was facing a nation that, while uneasy about the economy, is somewhat less gloomy than four years ago. Nor is the public so fixated on a single issue, as when President George Bush was gearing up for his re-election campaign. At this time in 1992, an overwhelming 51 percent cited the economy and jobs as the nation's most important problem.

With Mr. Clinton fresh from his visit to the troops in Bosnia, his most appreciable gain is in foreign policy. Fifty percent of Americans approve of the way the president is handling foreign policy, up from 41 percent in December.

At home, Mr. Clinton's support is holding firm despite recent spurts of publicity about Hillary Rodham Clinton's involvement in the Whitewater and White House travel office cases. Six out of 10 people say that both Mr. and Mrs. Clinton, while mostly telling the truth about Whitewater, are hiding something.

Richard Ellis/Agence France-Presse

MARCH TO COURT — Some of 60,000 protesters in Washington on the 25th anniversary of legal abortion.

Away From Politics

• A new batch of Canadian wolves arrived in Yellowstone National Park, traveling by plane and truck to Wyoming to take up new lives as part of a federal program to reintroduce the species to the United States. Twenty wolves were flown aboard a Park Service DC-3 from Fort St. John, British Columbia, to Bozeman, Montana. Nine of them were to be flown to Idaho for release there; the other 11 were trucked to Yellowstone. Wolves roamed the Yellowstone region until the 1930s, when they were wiped out by a federal program. *(AP)*

• A plane broadcasting morning rush-hour traffic reports hit a radio tower and crashed in Cleveland, killing two people, authorities said. *(AP)*

• A barge that spilled 820,000 gallons of heating oil near a wildlife refuge stopped leaking as crews drained more than half of the remaining fuel from the vessel off South Kingstown, Rhode Island. Damage to marine industries is expected to run into the tens of millions of dollars. *(AP)*

• A member of the Outlaws motorcycle gang who spent two decades on Florida's death row will be retried in the 1973 stabbing death of an 18-year-old woman because a principal witness changed his story. Joseph (Crazy Joe) Spaziano, 50, was granted a new murder trial by Circuit Judge O.H. Eaton Jr., who ruled that the witness, Anthony DiLisio, lied to the trial jury in 1976. Mr. DiLisio, 38, said God told him to tell the truth. Mr. Spaziano is also serving a life sentence, plus five years, in the rape and torture of a 16-year-old girl. *(AP)*

Simpson Civil Case Opens

Deposition Is First Step in a Long Process

By Kenneth B. Noble
New York Times Service

LOS ANGELES — More than three months after he was acquitted of murder charges in the deaths of his former wife and her friend, O.J. Simpson has answered questions under oath in civil lawsuits filed by their families.

The deposition, taken behind closed doors, lasted five hours Monday and could take several days to complete, according to lawyers involved in the case. Judge Alan Haber of the Santa Monica Superior Court, who is presiding over the civil trial, has said he will allow lawyers to issue transcripts of the deposition at some unspecified date.

Mr. Simpson's testimony, which he has fought hard to avoid, was expected to provide his first detailed account of what he was doing the night that his former wife, Nicole Brown Simpson, and her friend Ronald L. Goldman were slashed to death outside her home in June 1994.

His actions on the night of their deaths remain the central unanswered question of the murder trial, at which he did not testify.

After Monday's testimony, Michael Brewer, a lawyer representing Sharon Rufo, Mr. Goldman's mother, said that most of the questioning involved events the week before the killings, when Mr. Simpson was in Connecticut. "We did not touch on the central issues today," Mr. Brewer said.

Frederic Goldman, Mr. Goldman's father, was also present for the deposition.

On Wednesday, Mr. Simpson may get another chance to give his account if he appears, as scheduled, in an hourlong live interview on Black Entertainment Television, a Washington-based cable network. Last September, Mr. Simpson canceled a live interview with NBC, just hours before it was scheduled to begin, after his defense team persuaded him that the legal risks of speaking publicly outweighed what Mr. Simpson said was his need to rehabilitate himself.

Mr. Simpson's civil defense team is led by Robert C. Baker, who was with Mr. Simpson on Monday.

Representing the Goldman family was Daniel Petrocelli, the lawyer whose Santa Monica firm was the site of the deposition.

Mr. Simpson is most likely to be in for a long and arduous ordeal.

For one thing, the civil case is almost certain to take far longer to resolve than the murder trial, which took nearly nine months. It would not be surprising, legal experts say, if the civil matter drags on for three years or more.

Moreover, to win their case, the plaintiffs in the civil suits need only convince the jury that it is "more likely than not" that Mr. Simpson is culpable for the deaths. That "preponderance of the evidence" standard is far easier to meet than the "beyond a reasonable doubt" burden that the state carries in a criminal trial.

Another factor that will almost certainly weigh against Mr. Simpson, legal experts say, is that in California only 9 of 12 juries must agree on the outcome of a civil case, compared with the unanimous verdict required in a criminal trial.

Supreme Court Shuns Christian Science Plea

By Linda Greenhouse
New York Times Service

WASHINGTON — The mother of a young boy who died from untreated diabetes, and the Christian Science practitioners who administered prayer rather than insulin as the 11-year-old slipped into a coma, have failed to persuade the Supreme Court to hear their appeal of a $1.5 million damage judgment won in a lawsuit by the boy's father.

The appeal, from a 1995 ruling by the Minnesota Court of Appeals, presented the case as an urgent issue of religious freedom, with an importance to Christian Scientists that "can scarcely be overstated," according to the petition filed with the Supreme Court.

It was filed on behalf of four people: the mother, her son's stepfather, the Christian Science practitioner who prayed from his own home and the Christian Science nurse who came to the family's house and kept detailed notes of the boy's rapidly deteriorating condition without summoning outside help. The boy's parents were divorced.

Reliance on spiritual healing is the heart of Christian Science belief, presenting a conflict with secular law that has occasionally led to prosecution of parents whose children have died without conventional medical care.

This case has been one of the most closely watched of these cases in its circuitous journey through the Minnesota courts since Ian Lundman's death in 1989. An initial state criminal prosecution was dismissed in a state court ruling that the U.S. Supreme Court refused to review in 1992.

The child's father brought a lawsuit, and the civil damages award at issue Monday was the first ever obtained against Christian Scientists for the death of a child, according to Michael McConnell, a University of Chicago law professor who filed the Supreme Court appeal.

Religious organizations urged the justices to hear the appeal of the damages awarded to the boy's father, Douglass G. Lundman, after a seven-week jury trial. The court made no comment in rejecting the case.

Also without comment, the court rejected a constitutional challenge by Governor Pete Wilson of California to the federal law that requires states to make voter registration forms, and assistance in registering to vote in federal elections, available through state motor vehicles offices and welfare agencies.

Mr. Wilson had refused to enforce the law, the National Voter Registration Act of 1993, on the ground that Congress lacked constitutional authority to require the states to spend money on programs not of the states' choosing.

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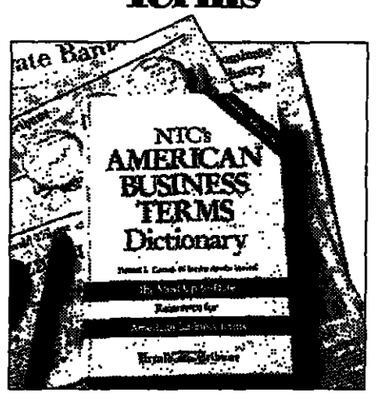

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POLITICAL NOTES

In Congress, Time Is Now Money

WASHINGTON — Since the beginning, Congress has excelled at abusing time, whether in titanic struggles over matters of state or in piddling debates over obscure points of order. Congress may lack many things, either in form or substance, but it has always had plenty of time.

But as the gavel sounded Tuesday, Congress for the first time in its history found itself governed by many of the same workplace laws that have covered the rest of the nation for decades.

Under the Congressional Accountability Act passed one year ago, individual senators, House members and committee chairmen must divide their staffs by job category, decide who is "exempt" and pay overtime to those who are not.

"In an institution that has run for its entire history on the theory that there's no price for time, this is a fundamental cultural change," said Rick Shapiro, executive director of the nonpartisan Congressional Management Foundation.

"I don't think many members have really thought it through."

Although Congress returned on Tuesday for President Bill Clinton's State of the Union address, it will be some time before either chamber resumes a regular work schedule. Only then will the full impact of the new regulations be felt.

And it may be years before the newly formed Office of Compliance, the independent authority established by Congress to oversee the new law, makes enough rulings on employee complaints to establish exactly who in a congressional office has a right to overtime. *(WP)*

Senate Legend Noted in Marble

WASHINGTON — From his Walter Reed Hospital bed, a few hours before his death, Richard Brevard Russell Jr. sent in his proxy vote for Senator Robert Byrd as Democratic whip, defeating Senator Edward Kennedy. So he died as he had lived, the work of the Senate and the senators his first and last concern.

To his colleagues, Mr. Russell was a mentor, a master. To others he is a legend and an icon. Now 25 years after his death, the senator from Georgia will be memorialized in marble by his peers.

A 7-foot statue by Frederick Hart will be dedicated on Wednesday at invitation-only ceremonies in the grand rotunda of the Russell Senate Office Building. His will be the only statue in the 1909 building that was named for him on Oct. 11, 1972. *(WP)*

Quote / Unquote

Michael McCurry, the White House press secretary, on President Bill Clinton's reaction to the subpoena of his wife in the Whitewater affair: "He's confident in the first lady." *(AP)*

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ASIA

South Korea Charges 2 Ex-Presidents With Treason in '80 Killings

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO—Two former presidents of South Korea were charged with treason on Tuesday for their role in the massacre of protesters in the city of Kwangju 16 years ago.

At least 200 people died in May 1980 when government paratroops used machine guns to mow down demonstrators. In announcing the indictments, prosecutors said that the former presidents, Chun Doo Hwan and Roh Tae Woo, arranged that crackdown to seize political power.

The prosecutors also indicted six former army generals in connection with the massacre but did not say who ordered the paratroops to fire on civilians.

Mr. Chun, 64, and Mr. Roh, 63, are in jail on corruption charges and over their roles in a 1979 military coup. While the international spotlight has been on the hundreds of millions of dollars that business leaders allegedly slipped to Mr. Chun and Mr. Roh, South Korea's deepest anger with the former rulers has been more about murder than money.

"We welcome the indictment today," said Park Woung Soon, chairman of the Association of the Wounded in the May 18 Kwangju Democratic Movement. "However, the investigation was not thorough or satisfactory. Prosecutors could not identify the person who was ultimately responsible for giving orders to shoot."

Despite lingering questions, many in Kwangju applauded the delayed justice.

"It's a little late, but it was necessary," to have someone finally held accountable for the killings, said Choi Kyong Dae, a taxi driver in Kwangju. "The massacre is something we will never forget. Never."

Victims' advocates have said the actual toll could be many times higher than the shifting official toll, which currently stands at 166 civilians, many of them students, 23 soldiers and 4 policemen. Apparently some soldiers shot each other in the chaos.

The protest erupted in reaction to the martial law imposed by the military, led by Mr. Chun. Mr. Roh was a general in charge of troops at the time.

Prosecutors have scoured the outskirts of Kwangju recently, looking for suspected mass graves. They have interviewed hundreds of witnesses and soldiers and tried to re-create the shootings and the piling of bodies on carts near the town hall.

What happened in Kwangju between May 18 and 27 has never been far from the surface in Korean politics. But public discussion of the affair was difficult because in the 13 years after the massacre the two men now charged with organizing it ruled the country.

Mr. Chun was head of the country's military at the time of the massacre. He became president three months later and he ruled with near-dictatorial authority for the next eight years, until 1988. He was followed in office by Mr. Roh, a fellow general and longtime friend, who served until 1993.

During their time, Kwangju was officially a closed matter. As recently as last year, President *Kim Young Sam* asked that "history be the judge" of what happened in Kwangju. But activists continued to push for the courts to be the judge.

Mr. Chun is fighting hard against the charges. He is still in a police hospital, recovering from a 26-day hunger strike protesting charges that he says are nothing *more than* political retribution by President Kim.

He is also fighting the Kwangju charges in court. At Mr. Kim's urging, the National Assembly last month passed a law lifting the 15-year statute of limitations on treason and mutiny and allowing prosecution of Mr. Chun and Mr. Roh for the 1980 massacre.

Mr. Chun petitioned the Constitutional Court, arguing that the special law was unconstitutional. Last week, the court agreed to hear his arguments.

Lee Moon Ho, an official in the prosecutor's office, said prosecutors have indicted Mr. Chun and Mr. Roh under existing law, and may not need to apply the special law for Tuesday's charges.

Under the prosecution's legal theory, Mr. Chun, Mr. Roh and the others carried out a "creeping coup" that began with a military mutiny on Dec. 12, 1979, and did not end until martial law was lifted on Jan. 24, 1981. Under that theory, the statute of limitations would not expire until Wednesday, exactly 15 years after martial law was lifted.

Japan Bars More Food Sought by North Korea

The Associated Press

TOKYO — Japan has rejected a request from North Korea for more food aid, saying Tuesday that it had no surplus rice to donate.

"We don't think this is the time to consider additional aid," Foreign Minister Yukihiko Ikeda said at a news conference.

Last year, Japan pledged 500,000 tons of rice to North Korea, where floods last summer worsened chronic food shortages. But the Foreign Ministry says that Japan now has no extra rice.

In addition, an official at the Foreign Ministry said that 100,000 tons of the promised rice still awaited collection by the North Koreans. He said that North Korean ships were supposed to have come to Japan to retrieve the 100,000 tons but had not, and that North Korean officials had not explained the delay.

In Beijing, officials said they were not considering increasing a $3.6 million offer of assistance to North Korea.

"We have already offered assistance within our power," said the Foreign Ministry spokesman, Chen Jian.

Representatives from the United States, Japan and South Korea are to meet in Hawaii on Wednesday and Thursday to assess North Korea's food crisis and its recent military buildup near what already is the world's most heavily guarded border.

South Korea has accused North Korea of stockpiling rice for its military, and South Korean and U.S. officials have said that any food shipments must include guarantees they will go to the hungry.

In another development, North Korea's leader, Kim Jong Il, made another appearance Monday, the third in four days, the country's official press reported Tuesday.

The reason for his sudden flurry of public activity was unclear, with speculation that he might be preparing officially to take the country's presidency, which has remained vacant since the death in July 1994 of his father, Kim Il Sung.

Accompanied by delegates from Chongryon, an organization of ethnic Koreans living in Japan who remain loyal to North Korea, Mr. Kim watched a song and dance recital by an army troupe, the official news agency said.

Toshifumi Kitamura/Agence France-Presse

PRESSURE ON JAPANESE GOVERNMENT — Buddhist monks staging a protest outside the prime minister's residence in Tokyo on Tuesday as senior officials discuss reducing U.S. military bases on Okinawa.

Beijing-Hanoi Border Talks

Agence France-Presse

HANOI — China and Vietnam resumed talks in Hanoi on Tuesday to define their contested border, a Vietnamese official said. It is the seventh round of negotiations on the issue since October 1993.

"The two sides are looking to resolve differences in the demarcation of the land border," an official from Vietnam's Frontier Commission said. The talks are due to last until Friday.

According to officials here, the differences under discussion stem from the Chinese-Vietnamese war of 1979, when China moved the border, violating agreements that go back to French colonial times.

China recently presented the Vietnamese with a new demarcation of the frontier, but Vietnamese sources said it contained about 100 differences from their version of the map.

Vietnamese officials, meantime, want cross-border rail traffic to get underway before the Lunar New Year holiday next month, but the Chinese have said there has been no agreement yet on railroad tariffs.

"There are still some technical issues to be resolved," the Vietnamese said.

BRIEFLY ASIA

Colony Bows to China

HONG KONG (AP) — In an apparent move to avoid a feud with China, the government said Tuesday that it was shelving proposed legislation to consolidate broadcasting freedoms and possibly ease restrictions on foreign ownership of local broadcasting networks.

Brian Chau, Hong Kong's secretary for culture and recreation, said the government was halting work on the Broadcasting Bill, which would have consolidated separate laws covering television, telecommunications and broadcasting.

It would also have amended the telecommunications law to protect freedom of expression in line with the Bill of Rights. The bill would have created uniform licensing standards. Foreigners are now allowed to acquire up to 10 percent of a Hong Kong-based broadcasting network. *(AP)*

Singapore's Lee to Run

SINGAPORE — Lee Kuan Yew on Tuesday ruled out political retirement following treatment for a heart problem, and welcomed the city-state's calm reaction to his hospitalization.

"I should think I'll take part in the elections," the 72-year-old former prime minister said shortly before leaving a government hospital where doctors cleared a narrowed artery over the weekend that could have led to a heart attack.

A general election for a five-year parliamentary term is likely to be called this year by Prime Minister Goh Chok Tong. Mr. Lee is a senior minister. *(AFP)*

Okinawa Talks Stall

TOKYO — Prime Minister Ryutaro Hashimoto met Governor Masahide Ota of Okinawa on Tuesday to discuss U.S. military bases on the island, but no progress was reported.

The talks were Mr. Hashimoto's first with Mr. Ota since he assumed the post of prime minister this month. The previous prime minister, Tomiichi Murayama, started legal action against the governor six weeks ago for failing to renew leases for U.S. military bases on the island.

Mr. Ota has been under pressure to renew the leases, some of which expire in March, following the refusal of local landowners outraged over the rape of a 12-year-old schoolgirl. Three American servicemen are on trial in that rape. *(AFP)*

China Denial on Carrier

BEIJING — China is not developing an aircraft carrier nor does it plan to purchase one, a Foreign Ministry spokesman said Tuesday .He denied a report in a British newspaper saying China was discussing a carrier order with a Spanish state-owned shipyard, Bazan. *(AP)*

Bride Slain for Dowry

NEW DELHI — A court in southern India sentenced a man and his father to death Tuesday for suffocating a young bride because she had brought an inadequate dowry, the Press Trust of India said.

The bride's family apparently gave the family 1,001 rupees ($30) on the festival of Diwali when they expected five gold sovereigns, the agency said. *(Reuters)*

VOICES From Asia

Rafael Alunan, the Philippines interior minister, seeking support for an anti-terrorist bill: "The threat of terrorism is very real. These terrorists are here to propagate Islam as part of a worldwide movement to establish an Islamic empire." *(AP)*

Dadiani Marain, 58, a Hong Kong merchant of Indian descent, explaining his plea for full British passport rights before China takes over next year: "We will become stateless after 1997. If Britain gives me a passport, it's a sort of insurance, security, that we can stay." *(Reuters)*

Khaleda Zia, prime minister of Bangladesh, on her decision to go ahead with elections Feb. 15 despite an opposition boycott: "The election has to be held by February 21 despite it being the month of Ramadan, for the sake of protecting democracy and constitutional rule." *(AFP)*

TOTS: *Competition Is Fierce as Japan's Youngsters Vie for a Top Elementary School*

Continued from Page 1

and exams, they may be sentencing them to second-rate futures.

Good schools make a difference everywhere in the world. But the advantage of a good school is hugely magnified in Japan.

The best jobs go almost exclusively to those who have just graduated from prestigious universities, and companies and ministries almost never hire midcareer professionals.

But to get into a first-rate university, one should go to a top high school, and to enter a prominent high school, one should study at a good elementary school — a worry of many parents of Japan's 1.3 million first-graders-to-be.

A result is that the salary and prestige that a Japanese executive has in his 60s may have less to do with his job performance in his 40s or 50s and more to do with whether he went to cram school and was a good test-taker as a 4- or 5-year-old.

That's why Satomi Hosono takes her 1-year-old daughter, Reina, to a cram school each day. "I want to do the best I can as a parent to give my daughter good opportunities," Mrs. Hosono said.

It has worked, in that her elder daughter, 3-year-old Shino, began her lessons a year ago and can bellow out her name and age like a soldier on roll call. She recently passed an entrance exam for prekindergarten.

Cram schools for 3- and 4-year-olds are not so oppressive as the name might suggest, and parents say their children often enjoy the classes and the friendships they make.

"These cram schools are very clever at appealing to kids," Professor Takahashi said.

Successful cram schools, or *jukus*, which range from national chains to small classes in an apartment, may charge more than $9,000 a year for essentially two and a half hours of instruction each week. Often exclusive, application is by recommendation only and gaining admission is extremely difficult.

Japan's educational system produces students who perform far better on international examinations than Americans, and Japanese students are indisputably among the best in the world in solving mathematical equations.

Yet the system is also criticized, here and abroad, for depriving children of the joy of youth and for turning out mechanical thinkers and "trained seals."

The nation's best and brightest often take jobs in government or prominent corporations where they might speak three languages, solve differential equations and play the violin, but have no compassion.

"Preparation for entrance exams makes students turn everyone into rivals, so they come to find pleasure in another's failure," said Toshihiro Yoshida, headmaster at Keio's Yochisha.

"What is most important for human society," Mr. Yoshida said, "is not nurtured in Japan."

BOSNIA: *U.S. Fears Attacks by Mujahidin*

Continued from Page 1

chine gun and a 25mm cannon, were parked in front of the headquarters of the peace Implementation Force headquarters in Sarajevo as part of the increased security.

Bosnia's president, Alija Izetbegovic, has promised American officials that all foreign mercenaries will leave Bosnia.

About 100 mujahidin are now waiting at a northern border crossing to depart, disarmed and with heavy police escort, through Croatia.

American intelligence reports show a substantial increase in activity over the past few days by mujahidin and perhaps Iranian fighters. The mujahidin, according to these reports, are observing American installations and movements. In the American sector in northern Bosnia, troops saw a parked car, with at least two mujahidin fighters, along the side of a road often used by American troops. The car left U.S. soldiers were able to question the occupants. A Canadian patrol was stopped by some heavily armed mujahidin fighters in the town of Cazin on Saturday and then allowed to pass. And, on the same day, American soldiers drove through, without stopping, another mujahidin checkpoint in the town of Donja Bocinja. Croatian police also recently stopped a car driven by mujahidin fighters and filled with weapons near the border with Bosnia.

All foreign troops were supposed to leave Bosnia by Jan. 19 as part of the peace accord signed in Dayton, Ohio, in November. Assistant Secretary of State Richard C. Holbrooke raised the issue of the continued presence of the Muslim mercenaries, most of whom carry Bosnian passports and identity cards, in meetings with the Bosnian government last week.

The officials said an attack in Bosnia, which would be widely publicized, would be an effective way to retaliate for the sentencing of the radical cleric. They said that such an attack would not necessarily be carried out by members of radical Egyptian Islamic groups, although followers of these Egyptian groups are present in Bosnia. But any attacks, they said, would probably be claimed by The Islamic Group, which sees the sheikh as a spiritual leader, or another radical Egyptian organization with close ties to the cleric. The *Islamic Group vowed at the* time of Sheikh Abdel Rahman's arrest to carry out attacks against American targets if the cleric was not released.

He was convicted of involvement in attempting to blow up several New York city landmarks in 1993.

Bosnia Pledges to Free Serbs After U.S. Threat

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Bosnia's government promised to release more Serbian prisoners of war on Tuesday after the United States threatened to block military and financial aid.

U.S. officials and North Atlantic Treaty Organization peacekeepers are pressing to complete the delayed release of all prisoners, a key element of the Bosnian peace accord.

The Muslim-led government has balked at meeting the demand until its Bosnian Serbian foes provide information about thousands of Muslim men missing in Serbian hands during the fighting. Many are feared dead.

A U.S. human rights envoy, John Shattuck, said after talks with President Alija Izetbegovic of Bosnia that "I was assured by the president that he will continue to release prisoners."

His pledge of cooperation followed a warning by Secretary of State Warren M. Christopher that the Sarajevo government could lose aid it needs to rebuild its army and repair war damage.

Although Washington has been the Bosnian Muslims' main ally in the West, and was responsible for the diplomatic drive that secured the peace agreement, Mr. Christopher said: "We will not go forward with the equip-and-train unless they are in compliance with the agreement."

Under the accord, all the prisoners — about 900 were registered with the Red Cross — were to have been released by Friday, but fewer than 300 had been. *(Reuters, AP)*

TESTS: *France Acknowledges Radioactive Leaks in the Pacific*

Continued from Page 1

amounts" of radioactive substances, such as cesium, tritium or iodine, that vanish quickly in the environment. Quantities of iodine 131, for example, which can cause cancer when ingested by humans, shrink in half within eight days and disappear entirely within 80 days, he said.

Mr. Barthoux denied a report in *Yomiuri Shimbun*, the Tokyo daily, that small amounts of radioactive iodine were continuing to leak into the water as a result of the current round of nuclear tests and that the French were striving to suppress the information.

The Japanese daily quoted sources at the Geneva disarmament conference where the global test ban treaty is being negotiated as saying that a French nuclear expert disclosed the radiation leakage at a meeting in Washington in November.

The French specialist was quoted as saying the information was "extremely confidential" and requested that participants in the meeting "forget what they had just heard."

France first acknowledged the release of radioactivity from its nuclear tests when the oceanographer Jacques Cousteau visited the Mururoa site in 1987 and was allowed to carry out independent tests of the water in the lagoon. Mr. Cousteau discovered the presence of radioactive iodine, cesium, cobalt and europium, but in quantities that were not considered dangerous.

But Mr. Cousteau warned that Mururoa's coral crown was deeply cracked and could pose a problem if testing continued and risks grew that higher levels of radioactive residue could seep into the lagoon.

Asked about accounts last year of widening fissures in the atoll, Defense Minister Charles Millon dismissed the reports as "unreliable."

Foreign Minister Hervé de Charette told the National Assembly that "never have any cracks of any kind been spotted."

But a confidential report by the French Defense Ministry acknowledged that the government has been aware, at least since 1979, that Mururoa's underwater basalt foundation is fractured in several places.

The report described the effects of an accident in 1979 in which the French detonated a 150-kiloton weapon only 400 meters below the surface of the lagoon. The blast was supposed to occur at 800 meters, but the bomb got stuck halfway down the test shaft.

The explosion blasted loose more than 100 million cubic meters of rock and coral, unleashing a tidal wave that injured several French scientists and guards.

The document also described underwater avalanches that followed three separate tests as proof that the growing number of tests were posing serious environmental risks to the Mururoa atoll.

The fragile state of the site after repeated blasts persuaded French authorities to stage their biggest blasts on the nearby Fangataufa atoll. In October, the French exploded a new 100-kiloton warhead, destined to be placed on the tip of the TN-75 submarine-launched ballistic missile, at that site.

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EUROPE

France to Miss '95 Deficit Target 'by Just a Little Bit'

By Alan Friedman
International Herald Tribune

PARIS — France will miss its 1995 budget deficit target of 322 billion francs, but it will stay within a "reasonable" distance, according to Finance Minister Jean Arthuis.

Although the government of Prime Minister Alain Juppé announced just days ago that France would achieve its target by means of an accounting device — treating some tax receipts from January 1996 as though they came in 1995 — Mr. Arthuis confirmed that the target would be missed.

"The 1995 deficit," he said during a New Year's press briefing, "will be maintained within a reasonable limit." An aide said that meant that France would miss its target "by just a little bit."

Financial markets have doubted since September that France would stick to its deficit targets for 1995 or 1996, the year before it must actually begin doing so to meet conditions for monetary union.

The same market skepticism surrounds the French government's contention that it will be able to qualify for Europe's single currency by slashing public spending enough to bring its deficit down from more than 5 percent of gross domestic product in 1995 to just 3 percent in 1997.

On Tuesday, while admitting that France had suffered lately from higher unemployment, slowing economic growth and social unrest over attempts to reform its bloated social security system, Mr. Arthuis pledged more budget rigor in 1996.

He also promised that in a few days the government would provide details of a French-German economic stimulus package, announced with much fanfare last week by President Jacques Chirac.

Mr. Juppé declined to answer when asked last week if such a package of measures could be introduced without additional public spending, a move that would contradict the pledge to reduce spending in order to meet single currency criteria.

On Tuesday both Mr. Arthuis and Alain Lamassoure, the budget minister, contended that the deficit needed to be reduced for domestic reasons and not merely to qualify for European monetary union. "The single currency should not be made a scapegoat," said Mr. Arthuis.

His comments followed doubts about the single currency timetable expressed Monday by Jacques Delors, former European Commission president, and Marc Viénot, chairman of Société Générale, France's biggest private sector bank.

On Tuesday, Jean Gandois, who heads the CNPF employers' federation, also displayed skepticism about the timetable, telling the regional newspaper Ouest-France that "what counts is the momentum toward a single currency and the political construction of Europe, not the calendar." He said it "would not be a drama" if the deadline for the single currency were to slip.

In Brussels, meanwhile, the details of a Europe-wide poll on the single currency showed that a majority of EU citizens believe the single currency will cause slower growth and higher unemployment.

This was not made public along with the rest of the survey on Monday, when Yves Thibault de Silguy, the European economics commissioner, hailed other findings from the poll that suggested a majority of Europeans favored a single currency. An aide to the commissioner said Tuesday that it was merely an accident that the more negative results had been omitted.

Czarek Sokolowski/Reuters

COME ONE, COME ALL — Lech Walesa, Poland's ex-president, on a lunchtime stroll Tuesday in Warsaw.

Treuhand Official Gets Prison Term

German Took Millions in Bribes

Reuters

STUTTGART, Germany — A former government official was sentenced to five and a half years in prison Tuesday for taking bribes, bringing to a close one of the most brazen cases of corruption in reunified Germany.

The court found the former official, Wilfried Glock, 45, guilty of having accepted 5.35 million Deutsche marks ($3.63 million) in kickbacks while he was in charge of privatizing state-owned businesses for the Treuhand government agency in the East German city of Halle from 1991 to 1992.

"Glock was bitten by gold fever and wanted to make a killing," Judge Udo Heissler said after the verdict. He said Mr. Glock had got off comparatively lightly for a crime of corruption in government service, though he had committed reprehensible acts of "unification crime."

The court also found Mr. Glock guilty of breach of trust for selling stocks below their market value.

After East and West Germany were reunified in 1990, thousands of West German carpetbaggers moved into the east, drawn by large government infusions of funds intended to revive the economy.

The Treuhand privatization agency spent more than 200 billion DM ($135.7 billion) to privatize or dissolve 13,000 East German companies that had been owned by the former state.

Treuhand's Halle operation became known as a hothouse of corruption, with one entrepreneur convicted of bribery and about a dozen managers under investigation.

Mr. Glock's lawyers agreed with prosecutors that he would not appeal his prison term if two further charges of breach of trust were dropped.

The former Treuhand manager — who had been a used car dealer — was first investigated for corruption in November 1992.

After almost a year and a half in hiding, he was extradited from the United States, where he had been arrested in March 1994 for exceeding the speed limit on a Texas highway.

BRIEFLY EUROPE

Czechs Apply for Place in EU

ROME — The Czech Republic submitted its application for membership in the European Union on Tuesday, saying its commitment to economic liberalization and its history qualified it to join.

The Czech prime minister, Vaclav Klaus, formally presented the application to Italy's caretaker prime minister, Lamberto Dini. Italy currently holds the EU presidency.

The European Union has said accession talks with East European countries can begin six months after the conclusion of a treaty review that starts March 29 and will last at least a year. *(Reuters)*

Hijacked Ferry Makes Port

SOCHI, Russia — A ferry hijacked by pro-Chechen gunmen a week ago in Turkey arrived Tuesday at its original destination, the Black Sea port of Sochi in southern Russia.

The ferry was commandeered Jan. 15 while the passengers were boarding in the Turkish port of Trabzon. Most of the 255 people on board were Russian.

The hijacking ended peacefully when gunmen surrendered Friday on the ferry. Nine were detained and remained in custody. *(AP)*

Turks Firm on Cyprus Force

NICOSIA — The Turkish Cypriot leader, Rauf Denktash, has ruled out any reduction in the number of Turkish troops on the divided island of Cyprus if Greek Cypriots continue what was described as an arms buildup.

The Cypriot government has received dozens of Greek-made armored personnel carriers and Russian infantry fighting vehicles in recent months as part of an upgrading program. *(Reuters)*

Political Setback for González

MADRID — In a further blow to Prime Minister Felipe González's chances of re-election in six weeks' time, Spain's Supreme Court indicted a former minister Tuesday over the 1980s "dirty war" against Basque ETA rebels.

José Barrionuevo, Mr. González's interior minister at the time of the 1983-87 campaign of bombings, kidnappings and murders that killed 27 people, will be formally notified of the indictment on Wednesday, state radio said.

Mr. Barrionuevo is suspected of kidnapping, misuse of public funds and association with an outlaw band. The charges stem from the mistaken-identity kidnapping of a businessman in southern France in 1983. *(Reuters)*

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: European Commission meeting.

BRUSSELS: Final day of the European Commission's three-day meeting on monetary union.

BRUSSELS: The trade commissioner, Sir Leon Brittan, meets the Hungarian trade minister, Imre Dunai.

BRUSSELS: The commissioner for social affairs, Padraig Flynn, meets Italy's labor minister, Tiziano Treu.

Sources: Agence Europe, AFP

EU Will Risk Rift With U.S. Over Beef

Agence France-Presse

BRUSSELS — European Union farm ministers have overwhelmingly rejected U.S. pressure to lift its ban on imports of beef produced with the aid of growth-promoting hormones, officials said Tuesday. The rejection sets the scene for a new rift in trans-Atlantic trade relations.

The United States has warned that it will take the Union before the World Trade Organization if the ban, in place since 1988, is not lifted. Washington has already imposed $100 million in retaliatory tariffs on EU pasta, canned tomatoes and citrus fruits, an amount equivalent to the estimated losses to U.S. farmers because of the ban.

During talks about the ban Monday, only the British minister, Douglas Hogg, dissented from the general view that the Union should stand firm.

"The vast majority of the ministers endorsed the Commission's position that there should be no weakening of the ban on the use of hormones in production in the EU or restrictions on imports," a spokesman said.

A majority of ministers said the Union should defy the United States even if a World Trade Organization panel found against the Union, officials said. The Commission, which represents the EU in trade matters, acknowledges there is no evidence of a threat to human health from the controlled use of five naturally occurring hormones that are permitted in the United States but are banned in the European Union.

But despite the lack of scientific support for its stance, the Commission fears that lifting the ban on hormones would provoke a slump in meat sales of more than 20 percent.

If the EU is forced to back down, Agriculture Minister Philippe Vasseur of France said, it would have to look at new labeling requirements so that consumers would know whether their meat was produced with hormones.

"It is out of the question to allow meat produced with growth promoters to be sold without consumers being made aware of what they are buying," he asserted.

To Right, Italy Impasse at 'Square One'

Reuters

ROME — The leader of the far-right party in Italy, Gianfranco Fini, said Tuesday that it would take a "miracle" to resolve Italy's political crisis, contradicting optimism expressed by his ally, Silvio Berlusconi, that parties could agree on a new government.

Mr. Fini, leader of the National Alliance party, has been blocking a deal following the resignation on Jan. 11 of Prime Minister Lamberto Dini and his unelected technocratic government.

"As far as I'm concerned, it was going to take a miracle to resolve this crisis, and it still will," Mr. Fini said as he left his party's headquarters. "We are at square one," he said.

Optimism that Italy's rival political parties could agree on constitutional reforms and a government to pursue them evaporated over the weekend when Mr. Fini blocked moves to reappoint Mr. Dini to head the new administration. He is also insisting that any reform drive include a commitment about the direct election of the prime minister.

Mr. Fini's stance, which could push Italy to an early general election, has caused severe strain in Mr. Berlusconi's center-right Freedom Alliance coalition.

Mr. Berlusconi said earlier that he remained "moderately optimistic" that a deal could be reached, a view echoed by another Freedom Alliance leader, Rocco Buttiglione of the small centrist Christian Democratic Party.

Italy's fragmented Parliament, elected 22 months ago, has been unable to support a political government since Mr. Berlusconi resigned in December 1994 after seven months in office.

Mr. Berlusconi, who was brought down by a parliamentary rebellion, has dropped calls for an immediate election, saying he now wants to work with opponents on constitutional changes that would give Italy the stability it has lacked through 54 postwar governments.

Opinion polls now routinely show the Fini party more popular than Mr. Berlusconi's Forza Italia party.

And with Italians growing impatient at the continual chaos, Mr. Fini's calls for a swift return to the ballot box are hitting home. A phone-in survey of viewers of Canale 5 television, owned by Mr. Berlusconi, showed nearly 75 percent wanted an election.

Banned Book a Net Gain

Reuters

PARIS — The owner of a provincial French "cybercafé" said Tuesday he was feeding into the Internet system a banned book about how the late President François Mitterrand lied about his health.

The book, "Le Grand Secret," (The Big Secret) by Mr. Mitterrand's doctor, Claude Gubler, was ordered banned by a Paris court last week on grounds that it breached medical secrecy and violated French privacy laws.

Pascal Barbraud, who runs a café in Besançon, said, "We're working on it right now and we'll feed the book into the system at midnight."

Ciller Suggests Cabinet Of Alternating Chiefs

Agence France-Presse

ANKARA — Prime Minister Tansu Ciller proposed forming a coalition government Tuesday with the conservative Motherland Party on the principle of a rotating prime ministry.

The Motherland leader, Mesut Yilmaz, said at a joint press conference with Mrs. Ciller that his party would consider the proposal during the next few days.

"I offered Mr. Yilmaz a rotating prime ministry," Mrs. Ciller said.

"We are talking about splitting the apple in two," he said.

The pair, whose party platforms differ only slightly, have disagreed on who should be prime minister in a planned rightist alliance.

Mrs. Ciller said after her meeting with Mr. Yilmaz that her True Path Party and the Motherland had a "historic responsibility" to the Turkish people to form a government together.

This, she added, would keep "unwanted elements" out of the cabinet — a reference to the pro-Islamic Welfare Party, which came first in general elections last month.

The Welfare Party was unable to form a political partnership that would have allowed it to put together a new government.

Mrs. Ciller said she should keep her post as prime minister in the first half of this five-year legislative term because "state affairs need continuity."

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INTERNATIONAL

Arms Talks Set Summer As Goal for A-Test Ban

Compiled by Our Staff From Dispatches

GENEVA — The 38-nation Conference on Disarmament agreed Tuesday to try to wind up a complete global ban on nuclear testing by this summer, officials said.

The agreement followed an appeal from President Bill Clinton to conclude negotiations so the text could go to the UN General Assembly by June.

Mr. Clinton said that reaching a comprehensive test ban treaty was vital to constrain the spread and the further development of nuclear weapons.

President Clinton's message to the start of the 1996 Disarmament Conference in Geneva was read by John Holum, director of the U.S. Arms Control and Disarmament Agency.

The agreement to resume formal talks occurred despite attempts by India and other countries to link the negotiations to pressure on major countries to eliminate their nuclear arsenals.

One key issue remaining is whether China will join with Britain, France, the United States and Russia in agreeing to a total ban on nuclear explosions.

China has been holding out for a provision for "peaceful nuclear explosions" for constructing canals or undertaking other similar huge projects, but it has found virtually no public support from other countries.

But Western negotiators said the main obstacle to reaching a test-ban treaty this year would be if Third World nations forced the conference to hold simultaneous talks on nuclear disarmament. *(AP, Reuters)*

■ U.S. Disclosure Is Welcomed

UN disarmament experts welcomed Tuesday the U.S. disclosure of the size of its chemical weapons arsenal, but said many nations still looked to Washington to ratify the international treaty banning the weapons, Reuters reported from Geneva.

The pact, signed by more than 120 countries in Paris two years ago, was to have come into effect early in 1995. It needs to be ratified by at least 65 states before it can come into effect, but has only been ratified by 47, they added.

On Monday, the Defense Department on Monday put the size of its chemical weapons arsenal at 3.6 million weapons. It said all would be destroyed by 2004.

Murder of Rabin 'Nothing Personal'

Gunman Denies Premeditation

Compiled by Our Staff From Dispatches

TEL AVIV — The Israeli accused of killing Prime Minister Yitzhak Rabin admitted in court Tuesday that he pulled the trigger but said it was "nothing personal."

The Israeli, Yigal Amir, charged with premeditated murder, denied he had intended to kill the Israeli leader when he shot him twice in the back at a Tel Aviv peace rally on Nov. 4.

"It wasn't premeditated," he told a three-judge court at the opening of his trial. "Otherwise, I would have aimed at his head."

If convicted of premeditated murder, Mr. Amir could be sentenced to life imprisonment. Murder without premeditation carries a maximum penalty of 20 years in jail.

"My intention was to shoot him in such a way that would prevent him from serving as prime minister, either disabling him or if there was no choice — death," he said.

"I did not mean to murder Prime Minister Yitzhak Rabin," he said. "I have nothing personal against him."

In his statement Tuesday, Mr. Amir contradicted himself several times. Although he said he had nothing against Mr. Rabin personally and would have settled for severely wounding him, he also said that, after firing the first shot, he fired twice more to make sure he had hit his target.

"I didn't want to leave any chance that he would stay alive as prime minister," Mr. Amir said.

When he was asked whether he had any regrets, Mr. Amir said: "No." *(Reuters, AP)*

Spy About to Be Israeli Citizen

The Associated Press

JERUSALEM — Israel will extend citizenship Wednesday to Jonathan Jay Pollard, the American serving a life sentence in the United States for spying for the Jewish state, officials said Tuesday.

Interior Minister Haim Ramon will present Mr. Pollard's citizenship papers to his lawyer, Larry Dub, who "will fly immediately afterward to the United States to hand the citizenship to Pollard," said an Interior Ministry spokesman, Tova Elison.

Mr. Pollard, who has served 10 years in federal prisons, most recently in North Carolina, hopes that Israeli citizenship will improve his chances for early release. Israel approved his request for citizenship in November.

Yigal Amir speaking in Tel Aviv before being charged in Rabin murder Tuesday.

Sven Nackstrand/Agence France-Presse

Syria Urges Israel to Drop Security Goal In the Heights

The Associated Press

DAMASCUS — On the eve of a new round of peace talks, Syria's official media urged Israel on Tuesday to drop demands for security arrangements if the Golan Heights is returned to Syrian control.

One government newspaper said the talks, which resume Wednesday at a retreat near Washington, offer a "precious" opportunity for a breakthrough.

"Achieving peace will become an easy issue if the Israeli government announces its readiness for a complete withdrawal from the Golan Heights and stops its demands for security privileges," the daily Ath Thawra said in an editorial.

Israel has said that any agreement for returning the Golan, which it has occupied since the 1967 Middle East War, must include security arrangements to ensure that the territory would not again be used for attacks on Israel. Syria has rejected this, saying that such an arrangement would infringe on its sovereignty.

The Syria Times, an English-language newspaper, said the talks resumed amid "hopeful signs." But it warned that "unless there is a breakthrough very soon, the whole process for making peace will come to a dangerous recess."

German Presence in Golan Is Seen as a Likely Peace Ploy

By Joseph Fitchett
International Herald Tribune

Commenting on reports that Israel wants German troops as Golan Heights peacekeepers in the event of a pact with Syria, officials said Tuesday that this development underscored a tendency in recent years for most Israeli leaders to count on Bonn as a major partner in international affairs.

Officials in Bonn, Tel Aviv and Washington said that they could not confirm speculation in the Israeli and German press that Prime Minister Shimon Peres will make the request for German participation on Thursday, when he meets Chancellor Helmut Kohl in Munich. But several said that the move sounded plausible.

For Mr. Peres, a U.S. policymaker said, "it's crucially important to be able to demonstrate the broadest international backing he can muster for gambling on a peace deal" with Syria.

A troop pledge from Mr. Kohl would signal strong German encouragement of an Israeli move to sign a peace treaty with Damascus ahead of Israeli elections sometime in the next 18 months.

Press reports have said that Mr. Peres intends to ask for German military participation as a way of complying with demands by President Hafez Assad of Syria for a second, non-U.S. contingent as part of any force to guarantee the neutrality of the strategic Golan Heights as part of a peace accord.

It would be the boldest, most controversial step yet by Bonn in dispatching German forces on peacekeeping operations. Even under United Nations auspices, these moves — first in Somalia and now in Bosnia — are opposed by many Germans as politically dangerous, and perhaps counterproductive, for German troops to be where the population has bad memories of Nazi Germany.

Reflecting this sensitivity, the German government has said officially that any discussion about a role in the Golan Heights remained "hypothetical."

But several officials said Tuesday that Mr. Kohl had the political stature to make such a commitment, at least in principle, if the request came from Israel.

A pledge of support now by Mr. Kohl — in effect, a joint initiative by Tel Aviv and Bonn — would be a particularly valuable boost to the U.S.-led peace drive because broad economic and political ties have made Germany a key ally of Israel, perhaps second to the United States in global importance.

Despite the hostile feelings of some Israelis, Germany has come to be widely viewed in Israel as a stalwart, reliable supporter within the European Union, according to several officials, some of them Israeli.

That view is sufficiently prevalent in Israel, they said, for Mr. Peres to attach high importance to securing visible German backing for a peace deal as a means of helping contain the inevitable domestic controversy in the event of an accord with Mr. Assad.

Bonn also enjoys good relations with Damascus, and any German peacekeeping forces could be deployed on the Syrian side of a separation zone to avoid too much direct contact with Israelis.

PROBE: *White House Puts Brave Face on Subpoena of First Lady*

Continued from Page 1

the Senate minority leader, who called it "politics — pure politics."

Mr. Starr was solicitor general in the Reagan and Bush administrations.

But Clinton aides emphasized that Mrs. Clinton's appearance before the grand jury carried no presumption of any wrongdoing. She has not been notified that she is a target of the investigation, according to Mark Fabiani, a White House lawyer, meaning that the grand jury, which has both an investigative and accusatory function, has expressed no intention of indicting her.

Yet, the fact that she was subpoenaed — when Mr. Starr could simply have interviewed her again in the White House as he has done on three earlier occasions — is said to reflect his anger over her possible role in the mysterious fate of records long sought by investigators.

Carolyn Huber, a Clinton aide, testified last week before a Senate committee that she found the billing records in August, sitting on a table in a room that adjoins Mrs. Clinton's private office on the third floor of the White House.

The records concern the extent of Mrs. Clinton's legal work in the mid-1980s for Madison Guaranty, the failed savings and loan institution that was owned by James B. McDougal, a partner of the Clintons in the Whitewater land venture. Mr. McDougal and his wife, Susan, along with Governor Jim Guy Tucker of Arkansas, await trial concerning transactions that were part of the real estate project.

Mrs. Huber said the 116 pages of records had not been there several days earlier. She said she had put them aside and did not realize their importance until Jan. 4, when she notified David Kendall, the Clintons' Whitewaterlawyer. He was among those subpoenaed by the jury.

The list of others summoned, including Mrs. Clinton's clothing and makeup assistant, the head White House usher, a special counsel handling Whitewater matters and an assistant to Mr. Kendall, appears to indicate that Mr. Starr is interested primarily in determining who might have left the records in the room and whether, if someone did attempt to hide them, it might constitute obstruction of justice.

Whether the documents are in themselves legally damning or not — and the Clintons have argued that the records confirm Mrs. Clinton's contention that her legal work for Madison was limited — would be irrelevant to a charge of obstruction of justice. White House lawyers have scoffed at the idea that anyone in the White House might be charged with obstruction of justice. Nevertheless, lawyers say it is a serious charge, carrying potentially heavy penalties, that requires a low threshold of proof.

Although Mrs. Clinton, herself a skilled lawyer, has promised to answer all questions, her appearance Friday could be a trying one, legal experts said.

She will be testifying, alone, under oath before 23 grand jurors sitting in a closed courtroom in Washington. Like anyone else appearing before a grand jury, she cannot have an attorney at her side, though she has the right to leave the room frequently to consult with her lawyer outside. No one but the parties directly involved is allowed in the room.

Mrs. Clinton will have the right to invoke her Fifth Amendment rights, refusing to answer any question on the ground that it might tend to incriminate her. Mr. Fabiani, asked Tuesday whether she might do so, replied, "That's not something that's been discussed."

ULSTER: *London Is Urged to Drop Demand That IRA Disarm*

Continued from Page 1

a province free of British control, with closer ties with the Irish Republic to the south. Sinn Fein has said the IRA will not surrender any arms before talks, but that the party will discuss disarmament as part of an overall solution.

The commission, which gave its formal recommendations to the Irish and British governments on Monday, will make them public on Wednesday, when the two governments are to comment on them.

Prime Minister John Bruton, without referring specifically to the recommendations, told the Irish Parliament in Dublin that the two governments were working to convene the all-party talks by the end of February, a target date they had set in November.

Officials and diplomats who have read the recommendations said that they did not represent a dramatic or imminent breakthrough.

But officials and analysts said the report could mark a significant step toward talks that could produce negotiations toward a political settlement of the sectarian guerrilla warfare that has killed more than 3,100 in the British province since 1969.

The commission, they point out, was created in mid-December with the full approval of Prime Minister John Major of Britain, in a historic shift away from the long-held British position that the Northern Ireland guerrilla war was an internal affair and that foreigners had no place in trying to end it.

President Bill Clinton, and others, persuaded him that an international commission could produce a face-saving compromise for both Britain and the IRA, Mr. Major, whose majority in the Westminster Parliament is narrow, cannot be vulnerable to charges that he made a deal with terrorists. Gerry Adams, the President of Sinn Fein, cannot be seen by the IRA military commanders as snapping at crumbs from the table of the British master.

Before Mr. Mitchell and his two commission colleagues, former Prime Minister Harri Holkeri of Finland and General John de Chastelain of Canada, submitted their formal recommendations to Mr. Major, they outlined to him what they would say. Diplomats felt that the commission would not make recommendations likely to be attacked by the prime minister, or by Mr. Adams, also consulted in advance.

GERMANY: *Stumbling in Risky, Research-Intensive Fields*

Continued from Page 1

lacks any significant presence in biotechnology, where the United States holds the undisputed lead. Very worrisome, the report said, is a threat to the traditional pharmaceuticals business, a cash cow for Germany's chemical conglomerates. Those companies could see their markets vanish as genetically engineered treatments displace existing drugs.

The report carefully avoided mentioning any companies by name. But analysts said even the pharmaceuticals, where research absorbs at least 15 percent of sales, have slipped. In 1970, the world's biggest and third-biggest pharmaceutical groups were German, belonging to Hoechst AG and Bayer AG, respectively. But Hoechst has fallen to No. 3 despite its acquisition last year of the big U.S.-based drug group Marion Merrell Dow, while Bayer is even lower.

The picture isn't entirely bleak. Environmental technologies remain a German strength and the country can still seize the chance to develop a strong position in multimedia, Mr. Rüttgers said. With most of Europe weakly represented in biotechnology, Germany could lead the continent by the year 2000 if the nation's researchers get enough funds, he said.

And although there is not a single German company on the top-12 list of semiconductor makers, that is not necessarily bad as long as the engineering and automation industries continue to apply the latest technology in the value-added manufacturing process.

"To be a global player in these industries, you need to cut costs and the companies have found it easier to cut their research expenses than to lay off workers," Mr. Rüttgers said.

He also said that information, aerospace and biotechnology firms have been shedding jobs to shave labor costs, including researchers. That shows up in the statistics as lower research spending. And, pushing that figure even lower, companies are exporting R&D jobs abroad.

Germany has other handicaps than costs. Its venture capitalists are timid compared with those in the United States. And its professors — victims of a "special culture" — seldom stop to think about the commercial applications for their formal research, he said.

Mr. Rüttgers hopes the study works as a wake up call to German industry.

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War Criminals Matter

NATO is rightly insisting on the Bosnian parties' cooperation in bringing accused war criminals to justice. For that very reason, it was troubling to read that NATO itself may be shrinking from some part of the task. The State Department's man for human rights, John Shattuck, viewing the appalling evidence of mass civilian executions near Srebrenica, had said the alliance-led international peace force would be needed to provide security for investigators. The NATO commander, Admiral Leighton W. Smith Jr., said "no."

The potential for tension is evident. The war crimes investigative and judicial apparatus is carried forward by a moral impulse that few, viewing the mass grave sites and killing places, would deny. NATO, meanwhile, is intent on keeping its missions and costs safely within the fragile political and diplomatic consensus supporting the peacekeeping intervention. Resistance to the war crimes process by any of the Bosnian parties could make this tension explode.

But the fact is that the particular event that rang the weekend alarms provided as much reassurance as anxiety on this score. Mr. Shattuck was viewing the notorious places where thousands of unarmed Muslims were apparently killed and buried by Bosnian Serbs last July. Not only was he allowed to visit these horrific scenes unannounced and unhindered, his escort included one unit reporting to Serbia's president — Slobodan Milosevic, original patron of the Bosnian Serb rebellion — and another unit reporting to the Bosnian Serb military leader Ratko Mladic, himself already an indicted war criminal. In this early test case, both Serbian entities were meeting an obligation that they assumed at the Dayton peace talks.

The United States is providing the main moral, political and logistic impetus to the war crimes tribunal that the United Nations set up at The Hague. Still, even within the U.S. government, as within NATO, there is a range of views on the operational priority that this initiative should command.

Close consultation can smooth out some of the differences between NATO's offer of general security and the human rights people's call for specific security. Even more important is for the outside guarantors to preempt divisions among themselves by making sure that the parties fulfill their commitments to arrest and extradite suspects, supply requested evidence and permit unhindered access to crime scenes. If problems then remain, the claims of the war crimes tribunal must come first. The fixing of individual responsibility for the war's most terrible offenses can build a basis for reconciliation in the region and deter further atrocities there and abroad.

—THE WASHINGTON POST.

South Africa, Mongolia and Right Now Iowa

By Martin Plissner

WASHINGTON — At a time when many American products are still getting pushed around in world markets, not even Ross Perot or Pat Buchanan could complain about the U.S. market share in politics.

Four years ago, when Bill Clinton and Nelson Mandela were both running for president, they shared the same American pollster. When Al Gore ran for president, he shared a made-in-America media consultant with Israel's Likud party. The chief strategist of Pat Robertson's 1988 campaign is still looking for his first win in U.S. presidential politics, but his client list already includes a president of Ukraine.

This worldwide demand for American political skills isn't a particularly new phenomenon. The various campaigns of Ferdinand Marcos at one time or another employed consultants whose domestic clients date from Hubert Humphrey to Bob Dole and Bill Clinton. But it seems to be gaining momentum, thanks in no small measure to a lucrative helping hand from big government.

Both of America's national parties, with roughly $10 million a year each in federal funding, maintain international agencies that instruct other countries in such blessings of democracy as polling, focus groups, radio and television ads and spinning the news media.

A little more than a year ago, the Democratic Party's international arm brought 13 Russian "political activists" to Maryland to observe that state's chief election watchdog perform his election-day rounds. Maryland, you may recall, is a state where they are still arguing about who won the last governor's race.

In Mongolia, the Republican Party's foreign arm is currently helping the two major political parties replicate some version of the Republicans' Contract With America. The U.S. party also brags of having brought, as its annual report puts it, "fairer nominating procedures" to, of all places, rural China.

This year, as they do every four years, a throng of foreign journalists has come to America to observe, often in some bewilderment, how a model political party in a world-class democracy does the job.

On occasion I have been called on to help out. Sad to say, I have not yet seen the Republican plan for improving the nominating process in rural China, but here is how I explain to visitors what is now going on in rural Iowa.

First of all, barely 1 percent of the country's voters live in Iowa, and not many Iowans go to the state's Republican caucuses. How they vote there does not necessarily indicate how Iowa will vote at the national convention, which picks the party's nominee.

Nonetheless, the nine Republican contenders have all spent more time and money in Iowa than in states with 10 times as many voters and seven times as many votes at the national convention. The only state getting as much attention as Iowa is New Hampshire. New Hampshire ranks 41st among the 50 states in population and has about half of 1 percent of the country's voters.

The curious observer from rural China must be wondering if these candidates are nuts. Not necessarily. Iowa and New Hampshire, for reasons obscure even to most Americans, have for the past two decades held their caucuses and primary before anybody else, and the other states for the most part have let them get away with it.

One of the other states, Louisiana, is currently challenging this cozy arrangement. In reprisal, Iowa Republicans are demanding that the federal Department of Justice pronounce this move a violation of minority-voting rights and put a stop to it. It has also blackmailed most of the Republican contenders into boycotting Louisiana.

As a result, failing to do well in Iowa and New Hampshire ("doing well" in presidential politics is a term of art) can be fatal to a candidate's chances of getting the money and national recognition he will need to go further.

Much of the discussion between journalists and these campaigns for the most powerful office in the world will have to do not with how the candidates would solve the country's chronic budget deficit or deal with Bosnia-Herzegovina, but with what constitutes "doing well" in Iowa/New Hampshire.

All the candidates except Bob Dole, the front-runner, will tell you that, for Mr. Dole, winning both of these crucial states is not necessarily doing well. He has to win, the strivers just behind him will tell you, by a lot. Mr. Dole, of course, will tell you "A win is a win."

Lesser candidates talk about running "a solid third" in Iowa and, by this splendid performance, vaulting into a second-place showing in New Hampshire — at which point their nomination becomes all but inevitable.

Perhaps most puzzling to foreign observers may be the notion of campaign-finance reform. Thanks to brilliant measures enacted in the wake of the Watergate scandal, no person can give a presidential candidate more than $1,000. Funny how an astounding number of teenagers and preschoolers have found $1,000 in their piggy banks ready to be given to the same candidate to whom Mommy and Daddy wrote a check.

There is one modest exception to the $1,000 limit. If you are a billionaire, you can write a check to your own campaign for the whole billion.

The writer, a director for voter research with CBS News, is preparing a book on presidential politics through the television eye. He contributed this comment to The Washington Post.

Drug Lords in Mexico

The recent arrest and expulsion to the United States of Juan García Abrego brings to justice a man who for years symbolized the untouchability of Mexico's top drug lords. His organization's smuggling of Colombian cocaine into the United States earned him a place on the FBI's list of its 10 most wanted fugitives. But in the rapidly shifting world of drug trafficking Mr. García Abrego was already a man of the past. His arrest alone will barely slow the torrent of drugs flowing over the Mexican border. Only a systematic drive by Mexico to end official complicity with drug lords can bring meaningful results.

Mr. García Abrego's career slid into eclipse more than a year ago, when he lost the political protectors who shielded him from arrest and gave him the competitive advantage of moving his cargoes through government-monitored airstrips without interference.

His heyday came during the presidency of Carlos Salinas de Gortari when he is reputed to have enjoyed links with the president's brother, Raúl Salinas, and the cabinet officer in charge of airports, seaports and highways, Emilio Gamboa Patrón. Like other drug groups, Mr. García Abrego's Gulf of Mexico cartel is thought to have paid off Mexico's notoriously corrupt federal police force. It will be interesting if he keeps his promise to tell all he knows to American authorities.

U.S. law enforcement officials say that the leading Mexican cartels today are those run by Amado Carrillo Fuentes out of Ciudad Juárez and by Benjamín Arellano out of Tijuana. Both men remain at large.

So far, President Ernesto Zedillo's administration appears less permeated with high-level corruption than the Salinas administration was. Mr. Zedillo has governed on a platform of political reform and named Antonio Lozano Gracia, an opposition party member, as attorney general. But even Mr. Lozano has not yet made a determined effort to clean up the federal police, the first line of official protection for Mexican drug traffickers.

If Mr. Zedillo wants to show that the García Abrego arrest represents more than shallow symbolism, he could order Mr. Lozano to eliminate corruption from the federal police. He could also break the long taboo against investigating and prosecuting corrupt former cabinet officials. That would signal to current officials that financial links with drug traffickers are no longer tolerated.

Geographical convenience and the huge profits available guarantee that whatever Mr. Zedillo does, Mexico will remain a major transshipment point for Colombian drugs to the United States. But that is no excuse for letting drug lords buy impunity the way Mr. García Abrego did, or for letting them continue to corrupt Mexico's institutions.

—THE NEW YORK TIMES.

Yeltsin's Chechnya Blunders Have Hurt Russia and Himself

By Paul A. Goble

WASHINGTON — The consequence of Boris Yeltsin's brutal attack on Pervomayskoye last week will be exactly the reverse of what the Russian president intended.

The destruction of that village in Dagestan will not intimidate the Chechens but embolden them and their neighbors to new and broader actions.

It will not consolidate Mr. Yeltsin's authority but isolate him still further from democratic forces in Moscow.

And it will not strengthen his hand in America but rather highlight the impotence of Washington's past uncritical support and be the first step toward a re-evaluation of that approach.

Pervomayskoye taught the Chechens three lessons. First, Mr. Yeltsin has no interest in a political settlement, cannot be counted on to keep his word, and is prepared to be far more brutal to non-Russians than to ethnic Russians. The Dagestanis, who have stood aside from the Chechen fighting and were initially appalled by the seizure of hostages, have now changed sides because of the brutality of Mr. Yeltsin's actions.

As a Dagestani official told Izvestia, Mr. Yeltsin's actions will become his "greatest mistake" and lead to a wider war in the Caucasus.

Second, the world pays attention to the Chechen cause only when the Chechens attack Russians but not when the Russians attack Chechens.

And third, the Russian army now lacks the will and the skill to engage in surgical strikes.

Future brutal actions will reduce support for Moscow and thus help the Chechens. As a result, we should not be surprised when the Chechens step up their attacks.

Russians have also learned much from all this. Despite his past democratic credentials, President Yeltsin is now prepared to line up with the worst people in the political system. The only major figure in Moscow supporting his actions at Pervomayskoye is Vladimir Zhirinovsky.

Moreover, the Yeltsin government, having purged reformers like Andrei Kozyrev and Anatoli Chubais, is now prepared to lie to its own people in order to justify its actions. It put out so many versions of events in Pervomayskoye that the Moscow press was compelled to talk about the absurdity of the situation.

Finally, President Yeltsin demonstrated his increasing disposition to use force rather than diplomacy to solve problems. As most Russians understand, all this reduces the chances that he will continue as a reformer, even if he continues in power, and his latest actions thus send a chill through both Russia and Russia's neighbors.

Possibly the most important unintended consequence of Mr. Yeltsin's action may be its impact on Washington, where there are the first signs of a shift in opinion on him.

President Bill Clinton and Defense Secretary William Perry continued their uncritical support for Mr. Yeltsin by focusing on what the Chechens had done (taking hostages) and not on how the Russians responded to it. But such "support" neither helped Mr. Yeltsin nor gave the United States leverage over his behavior. Indeed, it unintentionally freed his hands to behave even worse.

Fortunately, others including Secretary of State Warren Christopher are starting to take a broader view. He warned last week that Mr. Yeltsin was in danger of isolating himself and his country. If outsiders can learn that lesson from Pervomayskoye, maybe President Yeltsin will learn it as well.

The writer, a senior fellow at the Potomac Foundation, was a special adviser on Soviet nationalities at the State Department in 1990 and 1991. He contributed this comment to The Washington Post.

But Look Again, Yeltsin Is Heading for Re-election

THERE is little doubt that despite the losses of hostages and innocent villagers, Boris Yeltsin's blunt-force action against the Chechens is welcomed by ordinary Russians.

He has shaken up his administration for what may be a significant change of course. The most far-reaching actions were the removal from his government of the last three representatives of the liberal democratic, pro-reform wing of Russian politics. All have been replaced by hard-line politicians with KGB pedigrees and nationalist bents.

He is also purging his regional lieutenants, and has allowed his chief of security, General Alexander Korzhakov, to openly criticize Prime Minister Viktor Chernomyrdin and Defense Minister Pavel Grachev.

These changes have two objectives. First, to position Mr. Yeltsin in the populist middle of the political spectrum and siphon off as much momentum as possible from his Communist and nationalist opponents. Second, to seek a new power base among an emerging Russian power elite that controls the country economically and is increasingly assertive politically.

Who these people are is no secret. A survey published in Moscow a few days ago reveals that 75 percent of them come from the old Soviet nomenklatura and upper-managerial classes. Many became quite rich and more powerful than ever before when, under privatization, public wealth was transferred into their hands.

Although most are not true converts to democracy or the free market, they now have a vested interest in a system that protects their private economic interests. They are not keen to turn the clock back.

Having secured such backing, along with the power of his office and populist rhetoric, Mr. Yeltsin has a better than even chance of prevailing in a multi-candidate presidential race and going on to defeat Gennadi Zyuganov in a runoff.

Thus, barring a sudden reversal of his health, the next president of Russia is likely to be Boris Yeltsin.

—Alex Alexiev, writing in the Los Angeles Times.

Other Comment

Time for Change in Greece

The ascension of Costas Simitis as prime minister of Greece signals a timely break from the populist, leftist politics of Andreas Papandreou. Mr. Simitis's election by the ruling Panhellenic Socialist Movement as the old giant lay hospitalized with pneumonia promises a new political environment in Athens, one that should improve Greece's economic status, draw it closer to the United States and raise its image in the European Union.

Mr. Papandreou is still revered by many, and there should be no illusions that his populist legacy will be easy to dismantle. Mr. Simitis has a long and difficult way ahead trying to convince Greeks that the country now needs a vision more in tune with Europe than with the ancient rivalries of the Balkans and the Eastern Mediterranean.

Mr. Papandreou's health problems and distasteful scandals plagued his administration and left a negative mark on the country. Greece's economy remained in disarray and the country stood at the undisputed end of the line in the European Union. Too many years were wasted in resentful, contentious rhetoric against the Socialists' domestic opposition, the United States and Western Europe. The noisy policies of the past should be buried.

The times call for tight economic policies at home and prudent rhetoric abroad. Athens should define what role it intends to play vis-à-vis its old nemesis Turkey and the Balkans conflict, which at times has threatened to spill over toward Greece's northern frontier.

Mr. Simitis has the proper credentials to implement the needed change. He is a lawyer and understands economics and thus is equipped to reform the role of the state in the economy.

— Los Angeles Times.

China Opens, China Closes

The clampdown on foreign wire services providing business news in China is a graphic illustration of the continuing clash between Beijing's desire to open up its economy and the Communist Party's insistence on maintaining absolute control of information.

From an economic perspective the new restrictions may prove disastrous. By impeding the free flow of business information, and subjecting it to censorship by Xinhua (China's state-run news agency), they put mainland companies at a disadvantage in trying to compete in international markets.

Foreign investors are likely to demand higher risk premiums to reflect the lack of accurate information. Some may even be reluctant to strike deals if Xinhua's monitoring means they are no longer guaranteed confidentiality.

— South China Morning Post (Hong Kong).

When Business Finds the Right Sort of Corruption Congenial

By Hilton L. Root

MANILA — The arrest of Roh Tae Woo, South Korea's former president, for raising $650 million in corporate contributions for a personal slush fund has made worldwide headlines. The reputations of political parties in Japan, Malaysia and Taiwan have similarly been tarnished by scandal. Why has corruption, an impediment to attracting capital elsewhere, not held back East Asia's high-performing economies?

Business people insist that venality increases business risk and uncertainty. Why then does it not drive investors away from East Asia?

To see why graft in the region does not have a debilitating impact on economic confidence, consider one of the most irksome sources of uncertainty in business calculation — a capricious and opaque regulatory environment.

In many developing countries, bureaucratic posts with limited salary are typically awarded to political followers. Politicians then will look the other way when their supporters abuse public responsibilities to enrich themselves from state coffers.

Once the bureaucracy is bloated with political appointees, the pool of money available for salaries shrinks, increasing the appeal of non-salary supplements. Patents, licensing, local regulatory codes, import-export schedules and tax programs all provide opportunities to use public office for private enrichment.

Business has no way to anticipate the resulting uncertainty, delays and unforeseen expenditures from manipulation by the gatekeepers of an opaque regulatory regime as bureaucrats become specialists in the multiplication of nuisances that only they can contain.

Contrasted with lump-sum, up-front payment to a political party, which can be anticipated and amortized, this kind of graft causes apprehension because the investor never knows where the next demand will come from or how much will be requested.

Reducing the costs often associated with bureaucratic venality is the first clue to the puzzle of why political corruption in South Korea did not impair investment. The administrative reforms of the late President Park Chung Hee eliminated many of the sources of bureaucratic abuse.

Administrative structures in South Korea are highly centralized, and licensing for large investments is dominated by a single agency that reports directly to the president. Merit, not patronage, is the basis of recruitment and promotion within the bureaucracy; independent boards that administer exams determine bureaucratic career paths.

Despite the growth of venality at all levels of the South Korean political system, the administrative mechanisms introduced and institutionalized by General Park have hardly changed and are not implicated in the current scandals.

Another potential source of business uncertainty is unstable macroeconomic, monetary and trade policy. Companies are persuaded to support the dominant incumbent political party in South Korea to ensure the continuity of policies that promote capital investment.

In effect, when business people give money to political parties, they do so to ensure regulatory benefits and policy outcomes that they value, and to prevent something that they don't like — sudden, unpredictable changes in the rules of the game that can devastate investors in any country.

Although democracy is linked in many minds with greater government accountability, politicians extract more money from business in South Korea as democratic institutions are consolidated. Why does policy stability cost more with democracy?

Opposition parties may offer an altered policy mix that may not be favorable to business. They might also change the application of rules and regulations. Economic regulations in developing countries tend to be very general, inviting new applications that are, in effect, policy alternatives.

To avoid these risks, those in power request more money to keep challengers at bay while inventing innovative ways to raise funds from the firms whose interests would be endangered by a change of regime.

South Korea is an example of the escalating costs of political support during the consolidation of democracy. The structure of government, including presidential oversight of important functions, has changed little since General Park's death in 1979. The president's office still controls the prosecutor's office, police, tax authorities, allocation of credit and major investment projects.

However, because the political system has become more competitive, the party in power can charge more for protection from policy change. This allowed President Roh to amass his secret $650 million fund from 1988 to 1993. Nothing fundamentally has altered, but a change in party implies the possibility to investors of a change in the rules even after their investments have been made. As a result, more insurance from political uncertainty can be sold.

In South Korea, self-enforcing limits on contributions exist because the Liberal Democratic Party has incentives to keep firms that make capital investments healthy. To secure political survival, the party leadership in turn promotes technocratic guidance of the economy and provides a clean bureaucracy to prevent the dissipation of private sector profits by dozens of side payments. Campaign contributions are part of a system that includes the creation of a business environment conducive to long-term investments.

When political party leaders, rather than a particular politician, receive the contribution, the party implicitly assumes responsibility for policy outcomes. To warrant continuous collection of contributions, the party must show success in policy implementation. The economic benefits of good policies then accrue to the firms, and the political benefits to the parties identified with the policies.

The system has endured because a continuous stream of private sector profits ensures a continuous source of funds for the party. Both growth and political stability are maintained.

Heavy payments reflect the high involvement of the state in the economy. Therefore, the solution seems to many to be greater liberalization.

But decontrol can weaken the incentives for political leadership to suppress bureaucratic graft, opening business to a new form of uncertainty that the political system was once able to reduce. While cutting the benefits of party contributions, opportunities for bribe taking, decontrol may also weaken party discipline and cause more personalized corruption at the agency and lower government level.

The new risks can be contained only by an enhanced legal framework of regulation including independent courts, administrative oversight, and checks and balances between branches of government. And competition is needed between levels of government and between local units of administration.

Such changes imply the need for a new generation of state builders. The work of economic development is never over.

The writer, a senior research fellow at the Hoover Institution, Stanford University, serves as staff consultant on governance at the Asian Development Bank in Manila. He contributed this comment to the International Herald Tribune.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Alliance Formed

CONSTANTINOPLE — A telegram from the Herald's special correspondent reads: "An offensive and defensive alliance has been concluded here between Russia and Turkey. The basis of the treaty is on the lines of the Unkiar Skelessi agreement. The treaty has been signed here and its ratification exchanged in St. Petersburg between Aarif Pasha and the Tsar. M. Cambon, the French Ambassador, had a long audience with the Sultan yesterday [Jan. 21], which shows the probability of France forming part of the new alliance." As yet, there is no confirmation of the report from an English source.

1921: Council Opens

PARIS — In the historic Clock Hall of the Ministry of Foreign Affairs in Paris, the Supreme Council of the Peace Conference will hold its opening sitting this morning [Jan. 24]. It is understood that the question of Germany will occupy the first sitting and that the problem of repatriation will be broached. The imminence of complete economic collapse in Austria and the consequent menace of social and political trouble there will demand the immediate attention of the conference.

1946: Gouin Elected

PARIS — Félix Gouin, veteran Socialist party member and voluble parliamentarian, was elected President of the Provisional Government of the Republic of France last night [Jan. 23], filling the vacancy created when General Charles de Gaulle suddenly resigned this week. The 61 year-old lawyer became President when the three major political parties reached an agreement on his candidacy after three days of furious political maneuvering.

OPINION/LETTERS

After Physical Atrocities Come Moral Iniquities

By A. M. Rosenthal

NEW YORK — Stalin and Mao did not kill millions of their fellow citizens by famine. Middle East dictatorships have not shot thousands of their own people. South African apartheid did not purposefully condemn most of the black majority to poverty, police terrorism and menial labor. The Holocaust never happened.

And abandoned Chinese children were not deliberately left to die of starvation, disease and sores in government-run orphanages.

By now it is to be expected, this 20th-century reality: Atrocity is slow to become internationally known, then quickly denied. The moral atrocity of denial follows the physical atrocity as night the day.

Bizarre, evil — but not inexplicable. Often the moral atrocity is committed by those who simply sympathize with the dictatorships.

Thousands of foreigners visited the Soviet Union while Stalin was starving his people and he and his successors were operating the gulag. They saw nothing — or ignored what they could not avoid knowing. Communism would bring equality, so how could such stories be anything but anti-Communist propaganda?

Intellectuals visited China under Mao and wrote about how he was creating the great new Mao man. All around was starvation, and Mao's Red Guards were arresting and torturing intellectuals like the visitors, except of course Chinese. But the banquets for visitors were delicious.

Sometimes the denials camouflage the wish for something very like the atrocity they deny — in the Holocaust-denial industry, for instance.

Frequently the denials come from visitors who think they have had experiences that refute the atrocity charges. Doesn't somebody know a Nazi who was kind of nice to Jews? Haven't we seen South African blacks singing and dancing, happy?

Something like that is happening around the book-size report by Human Rights Watch/Asia. It lives up to its title: "Death by Default: A Policy of Neglect in China's State Orphanages." It details the horrors in which abandoned Chinese children lived and reasons for believing that Chinese officials knew that the treatment would end in death. So does a British-made documentary film.

But from some Americans come instant faxes saying it is all a lie. Most are from people who have adopted Chinese babies or fear that because of the report the Communists will refuse them the chance. They tell of visiting orphanages where the babies were well looked after.

I think again, as I often do, of the time I was sailing down the Yangtze River. On board were Canadian lawyers and judges. They talked about Beijing Prison One, which they had just visited, and how it turned out to be quite decent. I was reading "Prisoner of Mao," the memoirs of a man who had suffered years in Chinese political prisons.

At the exact moment when I overheard the Canadians, I was reading about a showplace prison where foreigners were taken, and its name — Beijing Prison One.

Some denials say that if there are shortcomings in the care of abandoned children, after all China is a Third World country and cannot afford more. If the writers know no better, they close their brains.

Beijing spends untold billions of dollars that it gets from foreign trade building up its immense armed forces and system of police repression. Skyscrapers by the score go up in Chinese cities, with handsome cuts going to the government elite. A limousine society is being built for them and *their* children.

And, as the report points out, money is not the problem in the orphanages. There is plenty for large staffs getting decent salaries and for the bureaucracy they serve, but not for infant food and medicine. That bureaucracy is the Ministry for Civil Affairs — also responsible for other institutions important to the Communists, like reformatories and prisons where Chinese can be sent for forced labor, without trouble of trial. No shortage of money for chains.

Mike Wallace, on "60 Minutes," asks the Chinese consul in New York whether he has read the report he is denouncing. No, says he. But you can: 212-972-8400. Twenty dollars.

The New York Times.

From Reagan to Mitterrand: A 'Clapper' With Good Vibes

By James M. Rentschler

PARIS — It was May 1981, François Mitterrand had just been elected, and as the White House horse-holder for West European affairs, I chaired a small "interagency working group" whose policy recommendations were supposed to guide the Reagan administration's "management" of "the Mitterrand factor."

First on the agenda was the obligatory cable of congrats. Much of a modern leader's public utterances are made up of the sending and receiving of congratulatory messages (called "clappers" in the trade; condolence messages we called "croakers"); one was acutely aware how important that first Reagan message to his French counterpart would be, signaling the tone of a new relationship and what the addressee might anticipate from the U.S. administration in weeks and months ahead. No drafting job at that moment looked more critical.

MEANWHILE

And none proved more of a drag. For one thing, we confronted the daunting question of personalities. Could two more fundamentally different types be imagined? Ronald Reagan, extroverted, informal, his face bathed in affability as he drew political strength from a fathomless fund of homilies and good humor; how was he supposed to relate to the likes of François Mitterrand, literary, taciturn, gazing out of the TV screen with deadpan features that could make Buster Keaton's look Carreyesque?

But differing personal styles were the least of our drafting problems. Ideology was loose on both sides of the Atlantic, and in our own court I had to contend with the White House speechwriters, one of the more zealous of whom hotly opposed the sending of any congratulatory cable whatsoever ("Ronald Reagan was not elected to suck up to commie-symp socialists!"). Less rabid White House hands urged something "correct, but *very* cool." Foggy Bottom contributed a selection of pallid, noncommittal drafts, any one of which could have done (and probably did) for the president of Botswana.

Yuk. With no consensus inside the White House or the bureaucracy at large, with time already short, I circular-filed the flurry of drafts on hand, deciding to trust my own instinct — a tool of less than totally reliable performance in the past. What, I asked myself, *did* these two Strangers in the Night have in common that might plausibly kick them off to a cordial start? It sure wasn't Hollywood. Nor saddling a horse. So here is what RR himself personally okayed, one of the few presidential clappers I ever knew him to have read:

"I speak for myself and for the American people in extending to you my warmest congratulations on your election as president of France. In personal terms, I am especially impressed by your victory: Only those who have devoted the hard work and years-long dedication to winning the presidency can fully appreciate what today's reaffirmation of the democratic process in France represents."

What President Reagan liked was that two-guys-long-laboring-in-the-political-wilderness theme, and he said so: "Strikes exactly the right chord," his careful hand wrote in the draft margin. As it happened, the recipient liked it too, a fact I learned some 10 months later in Paris from two of President Mitterrand's closest aides. The occasion was a bilateral working lunch at the Elysée Palace convened by Messrs. Hubert Védrine and Jacques Attali, a prep session for the next economic summit meeting, which the French would host at Versailles (to be preceded by a separate Reagan-Mitterrand meeting).

"That first message had a profound effect on the president," confided Mr. Védrine (or so my notes assert); "given the tenor of Mr. Reagan's campaign, the attitudes that were attributed to him then, the supposed hostility to the left. ... Well, the president, frankly, was surprised by the warmth and empathy of that message. It had a lot to do with his decision to participate personally in your Battle of Yorktown ceremonies in Virginia a few months later."

Call it *petite histoire*. And a single cable, of course, was not about to resolve the many long-standing complexities that divided as often as they united French and American national interests. Yet as the Cold War moved toward its terminal phase, the Odd Couple worked harmoniously together, often behind the scenes. Mr. Mitterrand, in fact, carried a great deal of water for the West throughout this intricate process, not least of all when he strongly supported the deployment of Pershing missiles against the Soviet SS-20s — thereby hastening the day of strategic bankruptcy for the Warsaw Pact.

He forged constructive understandings with no fewer than three American presidents, all of whom were at least as different from each other as he undoubtedly was from all of them. So far as I could judge, he did so within the spirit that Mr. Reagan had evoked in the second, less personal part of his May 1981 clapper:

"Together we face serious challenges to the security and well-being of our peoples and to the cause of peaceful progress worldwide. I am confident that the centuries-old tradition of Franco-American friendship, together with the democratic values our two nations deeply share, will enable us to meet these challenges and preserve the spirit of cooperation on which the future of the world increasingly depends. I look forward to working closely with you."

The trick, as always, was to keep the sensitive details of that Franco-American cooperation under the tightest of wraps. You had to avoid the public brandishing of "NATO links," "multilateral initiatives," "trans-Atlantic coordination" and other loaded clichés known to be neuralgic to the French political psyche. (Now that France is rejoining some of the formal NATO military arrangements from which it held aloof ever since 1966, I will be curious to see how effective its cooperation inside the alliance will be, in comparison with its previous — and impressive — free-agent stance outside.)

Such discretion permitted a wide range of French actions largely congruent with American policy objectives, and under François Mitterrand this meant a number of big-ticket items: Lebanon, the Gulf, the Balkans.

In places of common interest where serious trouble loomed, and when troops and treasure were on the line, France stood and delivered.

The writer, a former U.S. ambassador and a National Security Council member under Presidents Ronald Reagan and Jimmy Carter, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Safire vs. First Lady

Regarding "Hillary Clinton Weaves a Tangled Web Indeed" (Opinion, Jan. 9) and "With Punch-a-Thon Called Off, Tips on Quizzing the First Lady" (Opinion, Jan. 12) by William Safire:

Isn't it wonderful the way a responsible journalist is able to make a serious accusation against a very public figure and then three days later make light of it?

I am disappointed at the level to which all of this has descended. At the rate we are going, we will be able to do away with the whole U.S. judicial system (think of the savings; we might even balance the budget) and leave it to the news media and Congress to accuse, try and condemn wrongdoers, real and imagined.

Even if they are found innocent, we will have done irreparable damage. Have we forgotten the lessons of the Joe McCarthy era? Mr. Safire rightly seeks accountability of people in authority and positions of influence.

I trust that he is prepared to have the same question directed at him.

PETER JENKS.
Luxembourg.

William Safire's blatant hatred for President Bill Clinton continues to play out in this election year and probably points the way to a lower-than-low campaign being launched by the Republican Party.

In his self-proclaimed role of jury and judge, Mr. Safire has libeled the first lady and deserves to have his nose rubbed in his editorial droppings. Punching is too good for him.

CARL HEMINGWAY.
Mouans-Sartoux, France.

I find Mr. Safire's assertion that Mrs. Clinton is a "congenital liar" to be inappropriate and irresponsible.

It's destructive comments like his that taint the minds of the general public and cause us to lose focus on the important issues facing American society today.

He is a classic "celebrity journalist" overstepping his bounds.

DENISE WARD.
Nuremberg, Germany.

The Senior Senator

As much as Senator Bob Dole appears to be the Republican Party's choice, and might even deserve to be selected, a large segment of the elderly will be reluctant to vote for him because of his age.

The aged know all too well how difficult it is even to get out of bed in the morning, let alone try to understand how to deal with the behavior of today's younger generations.

Somehow I sleep better at night with a 40-something leader in the White House than with the equivalent of a grandfather running the United States.

SUSANNE M. LUTTERBECK.
Lugano, Switzerland.

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FOR MORE BUSINESS MESSAGES

STAGE/ENTERTAINMENT

For Good or Evil, 'An Ideal Husband' Is Wilde's Search for the Truth

By Sheridan Morley
International Herald Tribune

LONDON — "Truth is a very complex thing," says a government minister at the beginning of Oscar Wilde's "An Ideal Husband," now in a hugely welcome revival at its original 1895 home, the Theatre Royal Haymarket. This Peter Hall production was first seen on Shaftesbury Avenue a couple of years ago and it comes back with only one major cast change, Penny Downie replacing Hannah Gordon as the all-too-virtuous Lady Chiltern.

Wilde's thesis here is the nature of truth — whether it is a force for good or evil — and he plays out the convoluted arguments over three hours of epigrams, home truths and exquisite hypocrisies over a core of sheer cynicism. Martin Shaw's Lord Goring is no longer the look-alike parody of Wilde but a rather more subtle creation: the apparent reprobate who alone understands the importance of being insincere.

Into the cozy world of his best friends, Sir Robert and Lady Chiltern, comes a woman of no intrinsic importance were

LONDON THEATER

it not that she brings with her, along with "a great deal of rouge and not quite enough clothes," a secret with which to shatter them all. Anna Carteret is magnificent in her vengeful wrath, and David Yelland manages precisely the right air of injured guilt. In the most thankless of the leading roles, Downie's Lady Chiltern is chilling in her refusal to compromise with her husband or with society's often implacable demands.

Elsewhere, the evening belongs to the two actors who most understand Oscar Wilde's requirements of style and sweep. Dulcie Gray in the character of Lady Markby, the elderly mischief maker, the only society lady who dares to say what she means, and her husband, Michael Denison, as the elegantly irritable Lord Caversham are the compleat Wilde actors in this production.

At the Bush, a season of new plays under the overall title "London Fragments" opens with one that could scarcely be closer to home. "Goldhawk Road" is where the theater, as well as this Simon Bent drama is set; it concerns an assortment of local losers hanging around a derelict flat waiting for an old man to die. Two may or may not be his sons and one is a home help but we are not really in Pinter territory here; if there is a guiding scenario it is surely that of "The Cherry Orchard," where, again, everyone moves out leaving a forgotten man to die alone.

Danny Webb, who was wonderfully strange in Terry Johnson's "Dead Funny," is wasted here as a manic drug dealer and all-purpose wise guy while Neil Stuke, so appealing in the Royal Court's "Not a Game for Boys," is equally strong to less purpose here. In fact all the performances are smashing; the director, Paul Miller, never puts a foot wrong, but we are still up against the fact that eight characters are left searching for an author with some kind of plot.

Bent has a real talent for characters and dialogue. His people are recognizable and, although totally lost in a city that seems not to care about their existence, they have a lugubrious sense of humor even when facing up to their own disasters. "Goldhawk Road" is an inner-city lament for people who have dropped below street level and are now going quietly mad in a forlorn attempt to understand what is going on above and beyond their own squatters' hell.

The smaller the better: The lesson of this winter season around the fringe of the West End has been that big old Broadway blockbusters can come back to us looking as good as new in intimate surroundings on a budget that would barely have bought a few costumes the first time around.

After "South Pacific" at the Drill Hall, we now get "Damn Yankees" at the Bridewell. This is the Faust story updated to 1955, where a middle-aged man sells himself to the Devil (here called Mr. Applegate) in order to become a young baseball player who rescues his favorite team from their arch rivals — those "Damn Yankees."

Instead of a huge opera-house setting — the last and only professional London production was at the Coliseum — here we get a powerful pocket-handkerchief version of a big brash musical, one of only two written by the team of Richard Adler and Jerry Ross. Only the previous year, had these two burst onto the Broadway scene with "The Pajama Game," an exuberant celebration of American factory life.

There are actually only two memorable songs but they are classics: the irrepressibly optimistic "You've Gotta Have Heart" and the mock-seductive "Whatever Lola Wants." Most of the others simply plug a hole in the plot. As a show, "Damn Yankees" has never really worked for me; maybe you really have to care about "The Year the Yankees Lost the Pennant," to quote the title of the book form which all this came. In a patchy cast, Peter Gale is outstanding as Applegate and Carol Metcalfe's production is wonderfully energetic; all in all, a rather better evening than the current Broadway revival.

Ritzy Chanel Is a Winner

By Suzy Menkes
International Herald Tribune

PARIS — Under a brocade canopy where kings and courtesans have laid their heads and in front of a gilded mirror where the Duchess of Windsor once preened, the audience sat to watch Chanel's show — after the select crowd was greeted in the suites of the Hotel Ritz by Karl Lagerfeld himself.

It was a brilliant concept to take couture back to its salon roots — from the same man who had once dragged Chanel along a gutter of street style. His show of sparrow-small jackets and lean dresses ruffled with Pierrot frills was an absolute winner.

Lagerfeld reinvented Chanel with modern body language — taut, tight and seductive. Yet the show, with its discreet

PARIS FASHION

colors and subtle cuts laced with Parisian frivolity, has never seemed closer to Coco, who died 25 years ago and whose sojourn at the Ritz ignited the show's spirit.

"I have a love-hate relationship with Chanel — she is near or far away — it is a waltz of hesitation," admitted Lagerfeld, who sent out the model Shalom in a slender dress of embroidered gold lace as a reincarnation of Coco in a Cecil Beaton portrait.

The daytime look of small jacket with sinuous black bias-cut long skirts and ankle boots was surprisingly sober. "Mary Poppins!" exclaimed Claudia Schiffer's mother, Gudrun, at a linear coatdress falling from neck to feet.

But what might have looked nannyish from a distance, was thrown a curve by a crosshatch of seaming that could only be done in haute couture. Chanel has the clout, the cash, the wisdom and the workers to hold fittings for each individual model. The superb fit of the signature jackets, fluted skirts and narrow pants flew a flag for haute couture.

Christopher Moore

Gold lace dress reincarnating Coco Chanel.

As the collection was walked through the salon, between the gilded chairs, past neoclassical friezes and tumbling peach roses, the details showed up: gilded hooks and eyes to replace buttons; tiny bow-trimmed patent bags; quivering feather headgear blending with Lagerfeld's favorite mussed-up hair.

Lace and tulle, light as a ping-pong ball and in bouncy layers, made the most delicate evening wear from the lace coatdresses through ruched tulle and ball gowns scattered with embroidery like stars in a night sky.

Although many guests were excluded or viewed the show on video screen in the Chanel couture salon, the Ritz presentation had an intimacy that was magical — its family atmosphere enhanced when Lagerfeld brought Gilles Dufour, his right hand, out to take a bow among the models, who then ran like fleeing Cinderellas down the grand stairway.

Emanuel Ungaro's collection Monday, with vivid colors shaded on to chiffon, also showed the designer in top form — suggesting that the arrival of John Galliano at Givenchy has raised the couture game for the spring-summer season.

"I wanted to offer poetry," said Ungaro, who did just that in the enchanting finale to his show, when six child ballerinas in sugar-pink tutus accompanied a trio of lace wedding gowns.

Ungaro's concept was fluidity, as though the brush strokes of a watercolor artist had made the crepe, chiffon or lace dresses that flowed from under tailored jackets. They were marked by bright color: green edged with pink or yellow with blue — the same theme picked up for evening when brilliant marabou feathers tipped hems.

With bare necks, dandelion-fluff hair styles and Ungaro's penchant for decoration sometimes reduced to just a flying tassel, the show, although almost entirely hothouse evening clothes, had a quiet elegance.

And Ungaro produced poetry in motion with Salome dresses — bright satin saris with colors streaked like a Fauvist sunset across floating chiffon veils.

Cubist Ballet of the '20s Revisited

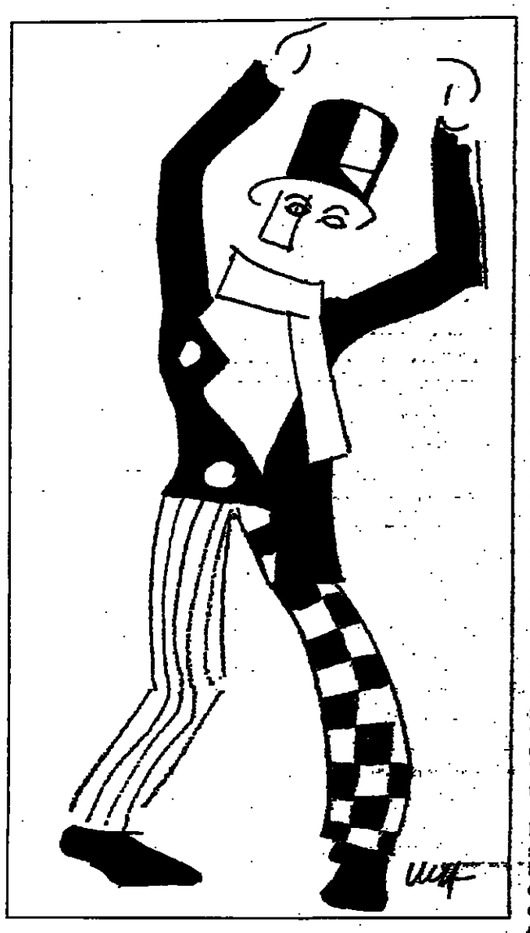
By David Stevens
International Herald Tribune

ZURICH — The Ballets Suédois, a troupe of mainly émigré Swedes that performed mostly in Paris during the first half of the 1920s, rivaled Diaghilev's Ballets Russes as a hotbed of all that was modern — not just in dance, but as a meeting ground of all the arts.

The dance company, financed by Rolf de Maré, was built around one man, Jean Börlin, who was the choreographer and principal dancer, and for the most part his ballets did not survive his withdrawal in 1925 and early death in 1930.

The company's reputation lives on mainly in the designs of such artists as Bonnard, Léger, Picabia or De Chirico and in the music of the composers of the group known as Les Six, as well as Satie, Casella and others. The librettists were equally distinguished (did other dance companies have books by Claudel or Pirandello?) but remain mainly silent or invisible partners.

So the repertory of the Ballets Suédois should be a happy hunting ground for Millicent Hodson and Kenneth Archer, the couple who have made a specialty of reconstituting famous ballets that have disappeared. Their first and major effort to date was the re-creation of Nijinsky's "Sacre du Printemps," and another recent success was the reconstruction of Nijinsky's "Till Eulenspiegel" for the Paris Opéra Ballet.



Fernand Léger's costume design for the Madman.

For the Zurich Ballet they have just given what appears to be the first production of "Skating Rink" since the original in 1922, combining the music of a virtually unknown score by Arthur Honegger (it apparently has never been recorded, even in the omnivorous age of CDs) and the designs and costumes of Fernand Léger with a reconstruction of Börlin's ballet, which had its first performance almost exactly 74 years ago at the Théâtre des Champs-Elysées.

It is a prime case of the arts reinforcing one other. Honegger's solid score is a reminder that his "Pacific 231" and "Rugby" also take their inspiration from the mechanical age and the world of games. Léger's Cubist designs and costumes are not just decorative but seem to impose an angular-circular style on the dancers. The front curtain alone, a Cubist celebration of the roller skate is worth the price of admission.

The ballet also commemorates roller skating as a Paris fad of the time, and its book was inspired by a poem by Ricciotto Canudo in praise of the pastime, as well as by Charlie Chaplin's 1916 silent film "The Rink."

A crowd of skaters drawn from all levels of society is maneuvering around the rink with varying degrees of skill when the Madman enters, skating with such grace and poetic abandon that he attracts the Girl, arousing the jealousy of the Man, a robust representative of the working class.

Around this principal anecdote a number of fleeting minor ones pass by in the mass of constant movement, a lot of which is packed into the ballet's 20 minutes.

In the principal roles, Kinsun Chan danced the Madman with angular ecstasy, Mariette Redel was the entranced Woman and Luiz Bongiovani the pugnacious Man.

The remaining 24 members of the cast, almost constantly on stage, supplies a background of office workers, sailors, dandies, apache dancers, street market peddlers and whatnot, all dazzlingly costumed by Léger.

Well, what goes around comes around. Maybe it is time for someone to come up with a ballet for the 1990s, called "Rollerblade."

The other two dances on the program also had strong structural elements. Ed Wubbe's "White Streams" played agreeably with light and darkness, but the strong forms of Arvo Pärt's music supplied the most interesting element.

A new ballet by the Zurich Ballet director, Bernd R. Bienert, called on the services of the fashionable French architect Jean Nouvel. "The Moldau," (or "Vltava," as the river through Prague is known there) used Smetana's hymn to the historic stream, putting four couples into a light structure designed by Nouvel. It was a little like looking at a series of graceful pas de deux through translucent graph paper.

MOMA Buys Cindy Sherman Collection

By Roberta Smith
New York Times Service

NEW YORK — The Museum of Modern Art has purchased what is widely considered a cornerstone of post-modernism, a complete set of Cindy Sherman's "Untitled Film Stills," the museum announced.

"Untitled Film Stills" is a series of 69 early black-and-white photographs in which the chameleon-like Sherman used different wigs, costumes and settings to evoke a series of fictive yet familiar female characters.

The series, which was created between 1977 and 1980, when the artist was in her mid-20s and had just moved to New York, signaled the emergence of a generation of baby-boom artists, born and brought up in the age of television, who based their art on images culled from or inspired by the media.

The series was purchased directly from Sherman, who retains the only complete set of images; the individual images were printed in editions of 10 and have long been popular with collectors.

The price of the purchase, including seven more recent photographs, is thought to have been about $1 million.

The acquisition of these images, and their presumed price, are perhaps the clearest indications that the Modern's department of photography is taking seriously the often nontraditional photographic strategies of Conceptual and post-modern artists, who tend to use the medium without thinking of themselves as photographers.

Thursday

HEALTH/SCIENCE

With a wide range of topics from technology to space exploration, from recent medical discoveries to how the human brain functions, this in-depth feature brings up-to-date information on scientific and physical developments in the intriguing worlds of health and science.

Every Thursday in the International Herald Tribune.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Dining Out

AMSTERDAM

BRASSERIE DE ROODE LEEUW
Damrak 93-94 Amsterdam
ORIGINAL DUTCH CUISINE
Recommended by MICHELIN
Lunch/Dinner. Open 12 noon-10 p.m.

Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (R-I)
Leliegracht 46 - 1015 HD Amsterdam

NEUILLY

FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms. 79, av Ch.-de-Gaulle, Neuilly, T. 46.24.43.30. 3-71, av. Suffren Paris 7th. T. 47.83.27.12.

PARIS 3rd

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BOOKS

ENGLISH SETTLEMENT

By D.J. Taylor. 293 pages. £15.99. Chatto & Windus.

Reviewed by
Katherine Knorr

THIS funny and gloomy novel is set in a London made increasingly familiar by English novelists in the last decade. It has a post-apocalyptic quality, all menacing buildings, gritty light, wind-carried trash and latent class violence. After the fall this is, when Big Bang has cooled and all the management consultants and investment bankers are running for cover like so many cockroaches when the lights go on.

Scott Marshall is an American who works for a London accounting (read, management consulting) firm and brashly, if not confidently, bullies and high-spends his way around town with Sloane Rangers and his high-octane colleagues. (It must be said he is an American who sounds awfully English.)

Accounting is never a dull moment with these guys, who call themselves "enablers of people" and are artists at bull and at billing: "We're here to make our clients a profit, O.K.? Now, there's one guaranteed way of making a profit. Find out what people want and make them pay a proper price for it. The rest is just corporate paranoia."

This ship is going down, however, as Marshall's firm, the high-flying KLS, starts firing by the gross, like so many firms sending into the glum London air all those young men with their garbage bags full of possessions from offices they had five minutes to vacate.

The legendary Jack Devoto ("the man who billed Unesco £16,000 for two days of lectures to their software staff; the man who was supposed to have invoiced a director of Citibank for a five-minute conversation at a cab-rank") is going bananas and writing memos that actually don't make any sense (as opposed to artfully not meaning anything).

Everybody is rushing for the lifeboats, wimps and honest men last.

Marshall finds himself in the unlikely position of working as a consultant for one of the least successful football clubs in Britain, recently bought by porn king Barry Mower: " 'Of course,' Barry Mower says seriously, 'we're not one of your glamour clubs.' "

And for a touch of the intelligent man's "Basic Instinct," there's a killer on the loose, sexually mutilating high-flying single guys and taping bits of their bodies to the walls. Can things get any worse?

D.J. Taylor is one of England's most interesting young critics, whose two books on the state of the English novel manage to avoid the usual laments while addressing the lack of serious purpose in much of what it published.

In this, his third novel, he is in fashionable territory, somewhere down the block from Martin Amis, with harsh things to say about end-of-millennium British society, but never a false step into post-modern grotesque.

Englishness means class, and he is sardonic about all those Camillas and Henriettas (feigning employment, as Marshall puts it, at gentlemen publishers and high-toned PR companies), or the boys in the mailroom, ("the Daves and the Steves, the Winstons and the Leroys, the Ravis and the Iftaqs") and the secretary, Linda ("Was there anything you wanted at all?"). This would seem to be the world that produced Nick Leeson.

This is also a serious novel about lies and despair and the inability after all the gab to really communicate about anything. Not a new idea, but projected poignantly onto a new world through Marshall's troubled relationship with the memory of his English mother and with his dying father.

Loneliness pervades this book ("Sure. That's what happened to the old times. They went away and died someplace"), everyone somehow seems to have heels that make a little too much noise on uneven pavement. That it's a bit of a mystery story, suspenseful without being schlocky, makes it very easy to read — but not to forget.

International Herald Tribune

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Weeks	Wks. on List
1	THE HORSE WHISPERER, by Nicholas Evans	4	18
2	FIVE DAYS IN PARIS, by Danielle Steele	2	8
3	SHOCK WAVE, by Clive Cussler	5	5
4	THE LOST WORLD, by Michael Crichton	3	16
5	THE WEB, by Jonathan Kellerman		1
6	HIDE & SEEK, by James Patterson	11	2
7	THE CHRISTMAS BOX, by Richard Paul Evans	1	12
8	THE CELESTINE PROPHECY, by James Redfield	9	99
9	INTENSITY, by Dean Koontz		1
10	THE FINAL JUDGMENT, by Richard North Patterson	13	5
11	THE JUDGE, by Steve Martini		1
12	BEHIND THE LINES, by W. E. B. Griffin		1
13	THE HUNDRED SECRET SENSES, by Amy Tan	8	12
14	SILENT NIGHT, by Mary Higgins Clark	7	14
15	THE CHILDREN'S BOOK OF VIRTUES, edited by William J. Bennett, illustrated by Michael Hague	10	11

NONFICTION

1	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	1	7
2	EMOTIONAL INTELLIGENCE, by Daniel Goleman	5	16
3	CHARLES KURALT'S AMERICA, by Charles Kuralt	3	12
4	A SIMPLE PATH, by Mother Teresa, Compiled by Lucinda Vardey	6	8
5	MY AMERICAN JOURNEY, by Colin L. Powell	2	17
6	DAVID BRINKLEY, by David Brinkley	7	10
7	MISS AMERICA, by Howard Stern	4	9
8	LINCOLN, by David Herbert Donald	9	12
9	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	10	20
10	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	8	56
11	LONGITUDE, by Dava Sobel	11	3
12	ALL I KNOW ABOUT ANIMAL BEHAVIOR I LEARNED IN LOEHMANN'S DRESSING ROOM, by Erma Bombeck	12	9
13	AMAZING GRACE, by Jonathan Kozol	15	4
14	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	13	91
15	MY OLD MAN AND THE SEA, by David Hays and Daniel Hays		14

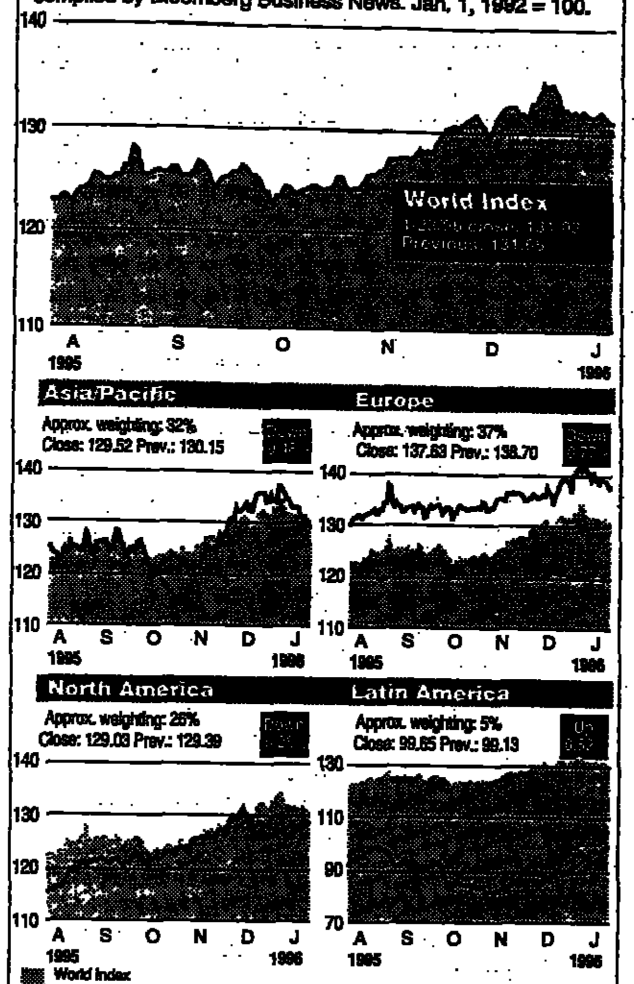
ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	139
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	1	44
3	THE WAY OF THE WIZARD, by Deepak Chopra		1
4	THIS SUCKS, CHANGE IT!, by Larry Doyle	3	3

International Herald Tribune
BUSINESS / FINANCE
WEDNESDAY, JANUARY 24, 1996

THE TRIB INDEX: 131.03

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	132.50	133.97	-1.10	Capital Goods	134.30	135.36	-0.78
Utilities	130.22	130.89	-0.51	Raw Materials	142.31	142.98	-0.47
Finance	122.53	123.37	-0.68	Consumer Goods	137.99	138.12	-0.09
Services	122.42	122.60	-0.15	Miscellaneous	140.15	140.64	-0.35

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Investors Give Forte To Granada

Big Fund Manager Ends a Bitter Fight

Compiled by Our Staff From Dispatches

LONDON — Granada Group PLC's bid for Forte PLC ended in victory Tuesday as institutional investors lined up in support of Granada's £3.9 billion ($5.9 billion) takeover offer.

Granada said a preliminary count showed acceptances from shareholders with 60.89 percent, or 590,884,887 shares, of Britain's largest hotel company.

The leisure-and-television company offered four new shares, £23.25 cash and a special dividend of £7.05 for every 15 Forte shares, or a cash alternative of 362 pence a share.

At Granada's Tuesday closing price of 680 pence a share, down 14.75 pence, the offer values each Forte share at 383 pence. Forte shares closed Tuesday at 385 pence, up 14 pence.

Mercury Asset Management, Britain's biggest fund manager and the largest shareholder in Forte and in Granada, said Tuesday it would sell its 14.1 percent stake to Granada. Support from the company, which is the only Forte shareholder with more than a 4 percent stake, was seen vital to victory for either side.

"We are delighted with the outcome," Gerry Robinson, chief executive of Granada, said in a statement, adding that Forte's chairman, Sir Rocco Forte, "put up a powerful and spirited defense."

Defeat was a bitter blow for Sir Rocco, who fought hard to preserve the independence of a company that started as a milk bar run by his father in central London in the 1930s.

"Naturally, we are all disappointed," Sir Rocco said Tuesday. "I am proud of the people of Forte and their commitment, which has created such value for shareholders."

Granada plans to sell Forte's luxury Exclusive and Meridien hotels as part of a series of sales aimed at making £2.1 billion. *(Bloomberg, Reuters)*

Mitsubishi-Murdoch A Formidable Team In Digital Decoders

By Erik Ipsen
International Herald Tribune

LONDON — The furious race to establish digital television as the next hot consumer electronics phenomenon will quicken Wednesday with the expected announcement of a powerful new partnership to produce the decoders that enable standard sets to receive digital broadcasts.

On Wednesday, Mitsubishi Electric Corp. and Digi-Media Vision Ltd. of Britain, an arm of Rupert Murdoch's News International Corp., will unveil a joint venture to produce set-top decoder boxes using DMV's technology and Mitsubishi Electric's manufacturing muscle.

The move comes less than a week after two of Germany's largest media companies — Kirch Group and Bertelsman AG — reportedly shelved a rivalry and decided to cooperate on development of their own digital decoders.

It also comes on the heels of Monday's move by AT&T Corp. to buy a 2.5 percent stake in fast-growing satellite-to-home digital broadcaster DirecTV for $137.5 million. It is DirecTV's success in the fledgling digital-television market in the U.S. that analysts said points to the huge potential of the new broadcast technology.

"In a crowded and mature market they have achieved a subscriber base of over 1 million homes in less than 18 months," said Tom Hall, an analyst with Deutsche Morgan Grenfell in London. AT&T said it would begin marketing DirecTV to its 90 million customers later this year. DirecTV is majority owned by General Motors Corp.'s Hughes Electronic Corp.

Analysts said digital TV's attraction for broadcasters was that it opened up a potentially huge new market at a fraction of the cost of conventional analog broadcasting. In essence, digitalizing television channels enables them to be greatly compressed.

Satellite transponders, for instance, which rent for $10 million a year, have hitherto carried one television channel each. By digitally compressing broadcasts, the same transponder can handle 16 digital channels with better quality than conventional analog broadcasts.

Media companies such as Bertelsman and News Corp. are eager to have decoders of their own design on top of as many televisions as possible. That presence would allow them to become gate keepers, controlling the access of other broadcasters to millions of homes within their national markets—local regulators willing.

The advantage that DMV brings to its new partner, Mitsubishi Electric, is that its parent is in a unique position to market the product to many broadcasters around the globe — since it owns large stakes in a number of them.

"If they get the technology right, it will spread through the News Corp. group and around the world," predicted Andrea Kirkby, an analyst with the Daiwa Institute of Research.

Many analysts say the manufacturers of the decoders could experience a boom similar to that of mobile phones. As was the case with mobile phones, however, they argue that for digital TV to find a mass audience, broadcasters will probably have to offer huge subsidies on the purchase of the hardware to consumers.

■ AT&T Heads for Britain

AT&T said Tuesday that it would offer business telephone services at cheaper rates than rival services in Britain, the country with the highest concentration of multinationals in Europe, Bloomberg Business News reported. The company has been testing the service since last year.

3 Fokker Units File for Protection

The Associated Press

AMSTERDAM — Fokker NV, the unprofitable Dutch aircraft manufacturer, said Tuesday it had filed for protection from creditors for several of its subsidiaries.

Fokker, whose name rose to fame on the aerial antics of the World War I "Red Baron" Manfred von Richthofen, was grounded this week when Daimler-Benz AG, the German industrial giant that owns a controlling interest, said it would no longer pump money into Fokker.

Ben van Schaik, Fokker's chairman, said Tuesday the company's lawyers would make arrangements for Fokker's Aircraft BV, Aviation BV and administration activities over the next few weeks.

Most of the company is affected by the filing. Mr. van Schaik said about 5,000 jobs would likely be lost if the protected units finally go bankrupt.

Fokker's manufacturing and maintenance facilities at Woensdrecht, near Rotterdam, which employ some 25 percent of Fokker's Dutch workforce, are apparently unaffected by the announcement.

Mr. Van Schaik said he was in talks with several major aircraft manufacturers but refused to provide details of the discussions, which he described as "very confidential."

Fokker executives have been hoping a foreign partner would rescue the company from collapse. British Aerospace PLC and Bombardier Inc. of Canada have been named as likely candidates. Both companies have declined to comment on their intentions.

Daimler-Benz said Monday it would post a loss of 6 billion Deutsche marks ($4.07 billion) for 1995, more than twice as much as analysts had predicted. The company blamed the losses largely on Fokker.

Fokker reported a record loss of 651 million guilders (393.7 million) in the first half of 1995. It reportedly needs 3 million guilders a day to survive.

A Fokker spokesman said earlier Tuesday that management did not "accept as a fact that this company should close its doors."

Fokker is making the "ultimate attempt for a solution to safeguard the continuity" of aircraft manufacturing in the Netherlands, he said. "For that we need time, and in the current circumstances, time is money."

Employees came to work as normal Tuesday at Fokker's Amsterdam headquarters and at the five Dutch plants that make turboprops and jets.

Cutbacks Crimp Olivetti

Bloomberg Business News

MILAN — Olivetti SpA, Europe's biggest computer company, said Tuesday it foresaw a larger-than-expected loss of 1.55 trillion lire ($974.8 million) for 1995 because of restructuring costs.

Restructuring costs were 150 billion lire more than expected, at 1.05 trillion. The company reduced its work force by 5,000, to 30,200, in 1995.

Olivetti said it expected operating profit for 1995 to be between 110 billion and 130 billion lire, compared with an operating loss of 16.7 billion lire the previous year.

The reorganization costs were greater because 1,000 more workers left the company in 1995 than planned. Olivetti decided to speed up the restructuring in the last quarter of 1995 to write off all the losses on its 1995 accounts rather than carry them over to this year.

In addition to these costs, the company had a loss of 500 billion lire, bringing the total loss for the year to 1.55 trillion, the company said.

The company's sales for the year are expected to be 10 percent higher, at 9.83 trillion lire. Sales slowed in the second half, after growing 14.3 percent during the first half, because of general weakness in computer sales, Olivetti said.

MEDIA MARKETS

AT&T Muscles in on TV

By Mark Landler
New York Times Service

NEW YORK — AT&T Corp. has posed perhaps the most formidable challenge yet to the cable television industry with its plan to invest in the leading U.S. satellite broadcasting service and to market its programming to a vast audience that includes 90 million telephone customers.

AT&T said Monday that it would pay $137.5 million for a 2.5 percent stake in the service, DirecTV, which competes with cable by beaming 175 channels of television programming from orbiting satellites to household dishes the size of pizza pans.

DirecTV currently has just 1.2 million subscribers. But analysts said that by throwing its brand name and marketing muscle behind DirecTV, AT&T could transform the company into a rival to cable TV.

For AT&T, the deal represents the company's first foray into television in its 111-year history, and its first strategic move since it announced plans last year to split itself into three separate companies: communications services, equipment manufacturing and computers.

"What we've done in one fell swoop is to establish ourselves with a national presence in entertainment," said Joseph P. Nacchio, the executive vice president of AT&T's consumer and small-business division.

Suddenly, satellite television has become the media industry's latest gold rush. On Wednesday, the Federal Communications Commission plans to auction off the one remaining slot for a direct-broadcast satellite, and AT&T's long-distance rival, MCI Communications Corp., said it would be an aggressive bidder, along with the giant cable operator Tele-Communications Inc.

Based on AT&T's price for a 2.5 percent stake in DirecTV — which would translate into a $5.5 billion valuation for the company — Wednesday's auction could rapidly escalate beyond the $175 million level at which MCI has said it would open the bidding.

For all of AT&T's prowess, satellite broadcasting still has some critical limitations as a television medium. Unlike cable, it cannot carry local broadcast stations.

Moreover, the steep price of the dish, plus the monthly cost for the service, has put off some consumers. DirecTV's monthly rates range from $5.95 for a bare-bones package to $44.95 for a full array of channels.

In addition, while cable and local-phone companies foresee a future of two-way, or "interactive," services, the home satellite systems like those used by DirecTV are designed for simply receiving information.

Still, Monday's announcement galvanized this fledgling industry. Until now, direct-broadcast satellite technology has drawn interest mostly from satellite manufacturers and cable companies seeking to plug gaps in their service areas.

DirecTV is owned by GM Hughes Electronics Corp., a subsidiary of General Motors Corp., while the company's rival — Prime Star Partners, which has a million subscribers — is owned by a consortium of cable operators, including Tele-Communications.

"AT&T's entry is going to make this

See AT&T, Page 15

IBM Freed From 1956 Trust Curbs

Bloomberg Business News

WASHINGTON — International Business Machines Corp. has been freed from most 40-year-old restrictions on its ability to compete for computer services and related businesses, after a federal judge agreed to change a 1956 antitrust settlement with the Justice Department, the company announced Tuesday.

The changes approved by a federal judge in New York City were supported by the Justice Department, which said last summer that competitive changes in the computer marketplace since 1956 no longer justified the vast majority of the old restrictions, particularly as they related to personal computers and workstations.

The court action leaves in place, at least for now, some restrictions that apply to IBM's S/390 and AS/400 lines of mid-range and high-end mainframe computers.

The 1956 court-approved settlement resolved federal charges that IBM was trying to monopolize the fledgling computer industry. It required IBM to separate its computer services business from its computer-equipment operations.

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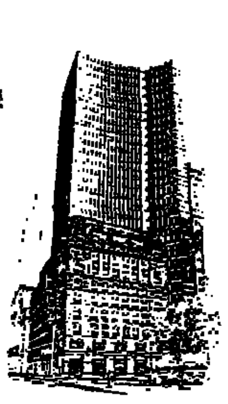
Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



World Headquarters of Republic National Bank in New York.

A wealth of integrity. Republic National Bank

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CURRENCY & INTEREST RATES

Cross Rates

Jan. 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.655	2.506	1.1199	0.3271	0.1038*	—	5.447*	1.3923	1.564*	1.207	1.3285*
Brussels	30.2425	45.80	20.56	6.002	1.9054*	18.36	—	25.565	0.2871	22.07	24.375*
Frankfurt	1.4733	2.2308	—	0.2919	0.9229*	0.893	4.8638*	1.2434	1.3963*	1.075	1.1865*
London (a)	1.5145	—	2.2327	7.6453	2,413.33	2.5054	46.0895	1.8011	160.225	2.0764	188.635
Madrid	124.31	188.267	84.335	24.613	7.78*	75.212	4.0996	104.859	117.74*	90.638	—
Milan	1,594.55	2,409.57	1,082.70	315.82	—	968.45	52.642	1,345.37	15.08	1,162.55	12.854
New York (b)	—	1.5143a	1.479	5.063	1,585.90	1.6561	30.41	1.1879	105.93	1.3675	124.66
Paris	5.0505	7.649	3.4264	—	0.3161*	3.0598	0.1667	4.2603	4.7806*	3.6825	4.063*
Tokyo	105.85	160.21	71.71	21.09	0.666	64.04	3.489	89.25	—	77.38	0.8514
Toronto	1.3685	2.0725	0.9254	0.2704	0.0858*	0.8263	0.45*	1.1512	1.2928*	—	1.098*
Zurich	1.189	1.8002	0.8045	0.2346	0.0745*	0.7182	3.9116*	—	1.1226*	0.8693	0.9543*
1 ECU	1.2801	0.8452	1.8869	6.4653	2,045.41	2.113	38.7942	1.5176	135.156	1.7557	159.12
1 SDR	1.4588	0.966	2.1624	7.3779	2,321.14	2.4194	44.4533	1.7415	154.268	1.9967	182.858

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers: Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	242.87	Mex. peso	7.33	S. Afr. rand	3.646
Australian $	1.3635	Hong Kong $	7.7305	N. Zealand $	1.5119	S. Kor. won	787.50
Austrian sch.	10.358	Hung. forint	143.57	Norw. krone	6.4585	Swed. krona	6.8514
Brazil real	0.972	Indian rupee	35.78	Phil. peso	26.18	Taiwan $	27.43
Chinese yuan	8.2928	Indo. rupiah	2289.	Polish zloty	2.53	Thai baht	25.26
Czech koruna	27.28	Irish £	0.6355	Port. escudo	152.60	Turkish lira	61113.
Danish krone	5.6941	Israeli shek.	3.1257	Russ ruble	4700.	UAE dirham	3.671
Egypt. pound	3.3935	Kuw dinar	0.2998	Saudi riyal	3.7505	Venez. boliv.	365.00
Fin. markka	4.516	Malay. ring.	2.553	Sing. $	1.418		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5133	1.5124	1.5115	Japanese yen	105.08	104.67	104.23
Canadian dollar	1.3716	1.3717	1.3719	Swiss franc	1.1841	1.1808	1.1771
Deutsche mark	1.4709	1.4686	1.4661				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 3/8 - 5 1/2	3 1/2 - 3 5/8	1 3/4 - 1 7/8	6 3/16 - 6 5/16	4 7/16 - 4 9/16	3/8 - 1/2	4 3/4 - 4 7/8
3 mo.	5 5/16 - 5 7/16	3 3/8 - 3 1/2	1 13/16 - 1 15/16	6 1/8 - 6 1/4	4 1/2 - 4 5/8	7/16 - 9/16	4 5/8 - 4 3/4
6 mo.	5 3/16 - 5 5/16	3 5/16 - 3 7/16	1 11/16 - 1 13/16	6 1/8 - 6 1/4	4 1/2 - 4 5/8	1/2 - 5/8	4 9/16 - 4 11/16
1 yr	5 - 5 1/8	3 5/16 - 3 7/16	1 13/16 - 1 15/16	6 1/16 - 6 3/16	4 1/2 - 4 5/8	5/8 - 3/4	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 7/16
3-month CDs	4.99	4.99
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.97	4.98
1-year Treasury bill	4.80	4.79
2-year Treasury note	5.09	5.08
5-year Treasury note	5.37	5.34
7-year Treasury note	5.49	5.45
10-year Treasury note	5.65	5.60
30-year Treasury bond	6.08	6.04
Merrill Lynch 30-day RA	5.15	5.19
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.40
1-month interbank	0.43	0.44
3-month interbank	0.53	0.53
6-month interbank	0.53	0.53
10-year Gov't bond	2.86	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.60	3.60
1-month interbank	3.60	3.62
3-month interbank	3.50	3.52
6-month interbank	3.42	3.42
10-year Bond	5.81	5.82

Britain		
Bank base rate	6 1/4	6 1/2
Call money	6 5/16	6 3/8
1-month interbank	6 5/16	6 1/4
3-month interbank	6 1/4	6 5/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.35	7.32
France		
Intervention rate	4.20	4.45
Call money	4 7/16	4 7/16
1-month interbank	4 7/16	4 9/16
3-month interbank	4 9/16	4 5/8
6-month interbank	4 1/2	4 5/8
10-year OAT	6.34	6.31

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

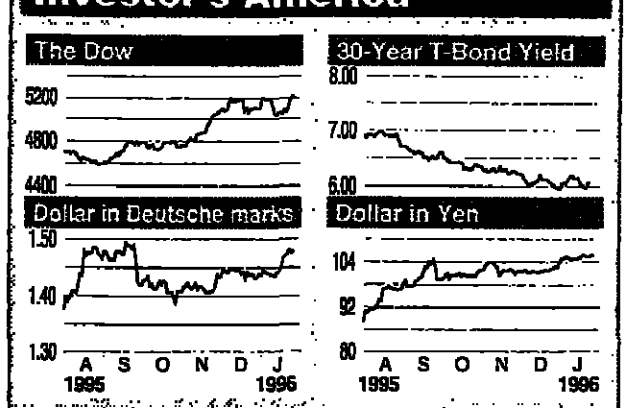
Gold

	A.M.	P.M.	Ch'ge
Zurich	403.80	403.15	+1.00
London	402.65	403.65	+1.45
New York	403.50	403.60	-1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5192.27	5219.36	-0.52
NYSE	S&P 500	612.79	613.40	-0.10
NYSE	S&P 100	585.68	585.92	-0.04
NYSE	Composite	328.53	328.70	-0.05
U.S.	Nasdaq Composite	1028.03	1029.44	-0.14
AMEX	Market Value	533.56	531.71	+0.35
Toronto	TSE Index	4847.60	4849.00	-0.03
São Paulo	Bovespa	49852.02	48938.07	+1.87
Mexico City	Bolsa	3073.97	3087.48	-0.44
Buenos Aires	Merval	557.10	557.79	-0.12
Santiago	IPSA General	5737.13	5741.74	-0.08
Caracas	Capital General	2058.89	2001.25	+2.86

Source: Bloomberg, Reuters — International Herald Tribune

TI Fails to Meet Forecasts

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc. said Tuesday that its fourth-quarter net income rose 55 percent, less than widely expected on Wall Streets amid fears of inventory capacity and looming price cuts.

Meanwhile, Digital Equipment Corp. said earnings for its financial second quarter rose more than sevenfold as a reduced tax rate helped the computer maker to beat Wall Street's estimates.

Shares of Texas Instruments were quoted $2 lower at $46.625 in late trading, while Digital Equipment shares had surged $2.50 to $70.

While sales of memory chips were higher than a year ago, the company said prices for some semiconductors have been falling because of competition and rising inventories. That will put pressure on results in 1996, the company said.

"Some customers appear to have inventory beyond their immediate needs," said William Aylesworth, the chief financial officer. "The effect of that would be some pricing pressures."

Net income for Texas Instruments rose to $291 million, or $1.50 a share, from $188 million, or 99 cents, a year ago. It had been expected to earn $1.59 a share. Sales rose 30 percent, to $3.60 billion.

"Although we appear to be entering a period of slower industry growth, we intend to step up our investments to strengthen Texas Instruments' long-term position," said Jerry Junkins, the company's chairman. The company said it expected chip sales to increase more than 20 percent each year.

The company said it would increase its capital expenditures in 1996 to about $2.5 billion from $1.4 billion in 1995.

For the year, Texas Instruments reported net income rose 57 percent, to $1.08 billion, as sales rose 27 percent, to $13.1 billion.

Digital Equipment said that net income surged to $148.8 million in its quarter ended on Dec. 31 from $18.9 million in the same period a year earlier.

Revenue for the quarter rose 14 percent, to $3.95 billion.

The company cited strong sales in all business lines, notably in workstations and personal computers, and tight expense controls.

Digital Equipment had posted four years of losses before reporting its first annual profit in five years for the year ended on July 1.

The company said that sales of its flagship Alpha computer systems increased 50 percent, while sales of personal computers increased more than 40 percent in the quarter.

(Bloomberg, Reuters)

Disney Gains as French Park Improves

Bloomberg Business News

BURBANK, California — Walt Disney Co. said Tuesday that its first-quarter profit rose 3 percent, while its Euro Disney SCA unit said it managed to cut its first-quarter loss almost in half.

The parent company's net income rose to $496 million from $482 million a year ago. Revenue for the quarter ended Dec. 31 rose 16 percent, to $3.82 billion.

The previous year's results included a $55 million gain from the sale of part of Disney's stake in Euro Disney. Without the gain, Disney's first-quarter earnings this year would have risen 11 percent. Disney said it also booked a charge of $22 million this year, reflecting Euro Disney's loss.

Euro Disney, which runs the Disneyland Paris amusement park, almost halved its first-quarter net loss. Sales rose by 17 percent even after strikes shut down public transport to the park for three weeks.

Europe's largest theme park operator said it trimmed its net loss to 57 million French francs ($11.3 million) from 109 million francs a year earlier. The company attributed the revenue improvement to increased park attendance and occupancy rates at its six hotels. Revenue rose to 1 billion francs from 854 million francs.

Euro Disney stock closed 20 centimes higher, at 11.75 francs. Shares in Walt Disney rose 12.5 cents in afternoon trading, to $60.625.

Dollar Rises Despite Budget Ills

AFX News

NEW YORK — The dollar rose Tuesday against most major currencies on aggressive buying by big investment funds, which helped the U.S. currency overcome concerns about the federal budget.

The dollar closed at 1.4790 Deutsche marks on Tuesday, up from 1.4750 DM on Monday. It also rose to 105.93 yen from 105.75, to 1.1879 Swiss francs from 1.1855 francs, and to 5.0630 French francs from 5.0474 francs. But the pound rose to $1.5143 from $1.5123.

The dollar received a boost early Tuesday after a German central banker said there was room for

FOREIGN EXCHANGE

easing in German monetary policy, including the possibility of interest-rate cuts.

Comments by Reimut Jochimsen, a member of the Bundesbank's central council, pressured the Deutsche mark and helped the U.S. currency higher, dealers said.

The dollar opened trading weakly Tuesday after comments late Monday by Treasury Secretary Robert E. Rubin that a debt default was possible by Feb. 29 or March 1 if the American debt ceiling was not increased to ease the country's budget crisis.

His remarks dampened enthusiasm for the dollar early in the day, although ranges remained narrow as investors awaited President Bill Clinton's State of the Union address Tuesday for further news on the status of the budget talks, currency dealers said.

Very briefly:

•**Salomon Inc.** reported a fourth-quarter rebound from a year-earlier loss, earning $168 million, or $1.42 a share, and **Dean Witter, Discover & Co.** said its quarterly profits soared 27 percent.

•**UAL Corp.**, the parent company of **United Airlines**, said it lost $5 million before charges in the fourth quarter of 1995, compared with net income of $11 million for the like span a year earlier. The airline said it had filled a smaller percentage of its seats with paying passengers. Including charges, the airline had a loss of $47 million.

•**Monsanto Co.** reported a 48 percent increase in fourth-quarter profit, citing cost-cutting efforts and strong sales from its pharmaceutical business. The chemical maker earned $80 million, or 65 cents a share, in the three months ending Dec. 31, compared with $54 million, or 51 cents a share, in the like period a year ago.

•**Bell Atlantic Corp.** said its fourth-quarter earnings rose 26 percent, to $395.4 million, or 90 cents a share, buoyed by an increase in cellular subscribers and local telephone lines.

•**Bristol-Myers Squibb Co.** said fourth-quarter profit rose 10 percent before a bigger-than-expected charge of $590 million for breast-implant litigation and a smaller charge for plant closings.

•**Gerber Products Co.** said it sold its apparel business to **GCIH Inc.**, an investment group formed by management and a private equity fund. The terms were not disclosed. Gerber, which is owned by **Sandoz Ltd.** of Switzerland, said the sale allows it to concentrate on its core businesses. *(AP, Bloomberg)*

Paltry Profit Reports Curb Three-Day Rally

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks slid Tuesday after weaker-than-expected earnings from Texas Instruments, Cummins Engine and Monsanto deflated optimism about corporate earnings.

The decline came after better-than-expected results from leading companies had sparked the biggest three-day rally in the Dow Jones industrial average since February 1993, driving the average to an all-time high on Monday.

The Dow industrials, which rose 152.46 points in the past three days, fell 27.09 points, to 5,192.27 on Tuesday.

"The market didn't get its dose of lithium," said Dirk van Dijk,

U.S. STOCKS

equity strategist at Dean Investment Associates. "Investors didn't get one of those big positive earnings surprises."

Meanwhile, energy stocks tumbled on speculation the United Nations may allow Iraq to export limited amounts of crude oil, which would pressure petroleum prices.

"Baghdad said it feels closer now to some sort of oil deal with the UN than they ever have before, so it put some pressure on the oil market," said Steve Mindnich, trader at Jefferies & Co.

Among the major oil companies, Exxon dropped 1½ to 78¼, Chevron fell 1⅞ to 51¾ and Royal Dutch Petroleum fell 1 to 135¼.

Weak earnings announced by two computer disk-drive makers helped push the Nasdaq composite index down 1.41 points, to 1,028.03.

Earnings at Read-Rite Corp. matched but did not surpass estimates while Komag Inc. warned of weaker earnings in coming months. Read-Rite slumped 4½ to 20½, while Komag fell 3 5/16 to 26 13/16.

Any company "at or below estimates is going to be stopped dead in its tracks," said Jack Baker, head of trading at Furman Selz.

Disappointingly weak earnings caused Texas Instruments to slide 2½, Cummins to ease ¾ to 37¼ and Monsanto to slip 2⅜ to 120⅝.

"If a company's earnings report isn't exactly what analysts want, investors beat up the stocks," said Mel Thomsen, analyst at Pathfinder Research in San Jose, California, a market researcher focusing on the semiconductor industry.

Cummins, a truck-engine maker, said fourth-quarter net income fell to $1.05 a share from $1.68 a year ago, below forecasts of $1.25.

"If Chrysler has a problem selling Ram pickup trucks, it has an immediate effect on Cummins," said Raymond Diggle, the head of the research department at First of Michigan.

Of the 188 companies in the Standard & Poor's 500 Index that have reported quarterly earnings so far, 47.3 percent were above projections while 36.2 percent lagged. At a similar point in October, 55.2 percent of the companies had been ahead of expectations while 33.8 fell below.

The crop of earnings on Tuesday contrasted with better-than-expected profits from IBM, Caterpillar, Chrysler and other leading companies that had buoyed stock prices since last week. Technology stocks were also weakened on Tuesday by published reports that Apple Computer might be purchased by Sun Microsystems. Although Apple rose 1⅛ to 31⅝, Sun tumbled 4 7/16 to 44¼.

Stocks also suffered from two days of declines in Treasury bond prices. The yield on the 30-year benchmark bond rose to 6.08 percent from 6.04 percent on Monday and 5.98 percent on Friday.

The price of the bond fell 19/32 to 110 25/32.

"The stock market was up the last couple of days in the face of heavy bonds," said Christie McClellan, head of trading at Robertson, Stephens & Co.

She said it was "only natural" given the less-buoyant earnings picture and the budget "circus in Washington" that there would be a correction.

"Today, there's the sober realization that the bond market does matter a bit," said Ned Riley, chief investment officer at Bank of Boston.

"If the Fed is looking to stimulate consumer demand, you need a reduction in rates quickly, and that's the disappointment out there," he said. *(Bloomberg, AP)*

WORLD STOCK MARKETS

Tuesday, Jan. 23
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	76	75.30	75.40	76.20
Aegon	74	73.40	73.60	74.10
Ahold	68.50	67.20	67.60	68.50
Akzo Nobel	179.20	176.50	177.90	178.70
Bols Wess cva	36.50	35.60	35.70	36.50
CSM cva	74.90	73.40	74.80	74.90
Dordtsche Pet	241.50	236.70	237.30	240
DSM	135.20	133.60	133.90	135.50
Elsevier	22.70	22.50	22.50	22.60
Fortis Amev	113	111.50	111.50	112.80
G-Broc cva	52.90	52.40	52.60	53.30
Hagemeyer	90.10	89.20	89.50	89.50
Heineken	307.20	305.50	306.50	307
Hoogovens	58.90	58.10	58.20	59
Hunt Douglas	83.60	81	81	83.70
ING cva	112.10	110.70	111.20	111.80
KLM	57.10	56.30	56.40	56.90
KNP BT	45.10	43.50	43.50	44.70
KPN	63.50	62.70	63.50	63.30
Nedlloyd Gp	33.50	30.90	31.70	34
Nutricia	146.40	145.20	146	145.80
Oce Grinten	112.80	111.80	112.40	112.80
Pakhoed	43	42.20	42.70	43
Philips Elec	64.30	63.60	63.90	64
Polygram	90.70	89.80	90.20	90.40
Randstad Hdg	76.30	74.50	75	76
Robeco	118.30	118.10	118.10	119
Rodamco	47.80	47.50	47.80	47.70
Rolinco	125.60	124.80	125.20	126.10
Rorento	97	96.70	96.80	97.30
Royal Dutch	225	221	222	225.20
Stork	43.30	42.40	42.50	43.40
Unilever cva	239.20	237.40	238.70	239.20
VNU	246	240	240	244.60
Wolters Kl cva	157.30	155.30	156.10	156.40

EOE Index: 504.80
Previous: 508.43

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	502	498	500	500
Bangkok Bk F	338	336	338	340
Krung Thai Bk	120	119	120	120
PTT Explor	304	292	294	296
Siam Cement F	1396	1378	1390	1402
Telecomasia	80.50	78.50	79.50	80
Thai Airways	49.50	46.50	49.50	46.50
Thai Farm Bk F	282	276	278	274
Thai Teleph	142	139	140	142
Utd Comm	338	334	336	336

SET Index: 1388.87
Previous: 1389.43

Bombay

Monday, Jan. 22

	High	Low	Close	Prev.
Assoc Cement	2800	2745	2780	2745
Grasim Ind	496	494	495	494
Hindalco Ind	902	900	900	900
Indust Lever	636	632	634	632
Indian Hotels	612	602	608	602
ITC	214	210	212	214
Larsen Toubro	253.50	249	252.50	250
Reliance Ind	175.25	169.50	173	170
Tata Eng Loco	382	378	380	380
Tata Iron St	170	167	167.50	166

Sensitive Index: 2926.78
Previous: 2918.21

Brussels

	High	Low	Close	Prev.
Arbed	3590	3570	3570	3580
Barco Ind	3785	3750	3785	3790
BBL	5830	5720	5730	5850
Bekaert	26325	26150	26150	26150
CBR	11975	11925	11925	11950
CMB	2380	2355	2355	2380
Cockerill	177	176	177	176
Colruyt	8940	8660	8660	8950
Delhaize Lion	1276	1268	1272	1274
Electrabel	7470	7360	7370	7470
Electrafina	3090	3070	3085	3070
Fortis AG	3750	3710	3725	3755
GIB	1364	1348	1364	1360
GBL	4250	4160	4160	4275
Gen Banque	11125	11050	11100	11100
Glaverbel	3290	3180	3180	3275
Kredietbank	8600	8500	8560	8660
Mosane	1980	1980	1980	1980
Petrofina	9220	9060	9100	9190
Powerfin	4400	4365	4370	4390
Recticel	346	335	335	346
Royale Belge	6360	6290	6330	6280
Soc Gen Belg	2530	2485	2510	2510
Solvay	16950	16600	16750	16750
Tessenderlo	11650	11500	11550	11550
Tractebel	13100	12950	13075	13150
UCB	41600	41275	41550	41500
Union Miniere	2265	2230	2250	2235

Stock Exchange index: 8880.65
Previous: 8938.83

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	323	317	320	322
Danisco	291	286	288	289
Den Danske Bk	396	389	393	395
D/S Svendborg A	168500	168500	168500	171000
D/S 1912 A	N.T.	N.T.	N.T.	119000
East Asiatic Co	128	121.85	123.50	126
FLS Ind B	482	475	480	479
ISS Intl Svc B	147.20	143	144	148
Novo Nordisk B	789	779	785	787
Radiometer B	417	412	417	413
Sophus Ber B	658	645.38	647	652
Tele Danmk B	308.30	305	308	307
Unidanmark A	300.55	298	289	291

Stock Market index: 385.10
Previous: 387.48

Frankfurt

	High	Low	Close	Prev.
AMB	927	927	927	935
AEG	154.80	153	154.20	155.20
Allianz Hdg	2879	2860	2860	2875
Altana	867	863	864	860
Asko Deutsche	790	775	790	769
Bodenwerk	490	490	490	489
BASF	350.20	347.50	347.70	350
Bayer Hypo Bk	36.37	36.12	36.12	36.23
Bay.Vereinsbank	42.67	42.50	42.65	42.30
Bayer	421.50	420.10	421	420.60
Berliner Kraft	430	427.50	427.50	429
BHF Bank	41.30	41	41.25	41
BMW	806	799	805	800
CKAG Colonia	1180	1180	1180	1175
Commerzbank	343.50	342	343.40	342
Daimler Benz	766.80	757.50	766	773
Degussa	526	523.50	523.50	524
Deutsche Bank	67.92	67.35	67.68	68.29
Dresdner Bank	37.45	37.25	37.40	37.22
Heidelbg Zmt	930	926	926	929
Henkel	574	569	569	577
Hochtief	645	639	639	645
Hoechst	431.50	430.70	430.80	431.10
Holzmann Ph.	548	545	546	547
Karstadt	593	586	586.50	588
Kaufhof Hdg	467	459	464	458
Linde	885	880	881	883
Lufthansa ord	215	212	213.50	216.80
MAN	427	423.50	426.50	424.90
Mannesmann	502.80	501	502.80	503
Muench Rueck	3200	3183	3196	3180
Preussag	434	428	429.50	433.50
PWA	215	215	215	214.30
RWE	570.50	566.50	569.70	567.50
SAP pfd	231	228	228.50	229.10
Schering	104	103.20	103.35	103.10
Schmalb Lub	230.50	230	231	231
Siemens	820.50	818.50	820	821
Suedzucker	760	757	757	767
Thyssen	282.70	281.50	281.70	284.60
Veba	64.98	64.78	64.80	64.95
VEW	525	522	525	521
Viag	629	626	627.50	627.50
Volkswagen	539.25	536	538.50	540
Wella	785.50	780	780	787

DAX Index: 2384.47
Previous: 2390.53

Helsinki

	High	Low	Close	Prev.
Cultor I	190	190	190	190
Enso-Gutzeit R	28	27	27	26.90
Huhtamaki IF	120	118	118	122.50
Kesko	56.50	56.20	56.30	56.50
Kone BF	357	355	355	361
Kymmene F	110	108.50	109	110
Merita A	11.80	11.40	11.60	11.70
Metra BF	175	173	173	175
Metso-Serla B	125	123.50	123.50	123.50
Nokia Prf F	171.50	167	170	165
Outokumpu A	69.40	68	69.40	69
Rautaruukki	27	26.50	26.50	27
Repola	78.50	77.80	78	78
Stockmann A	240.10	240	240	245
Valmet A	111.50	110	111.50	112.50

HEX General Index: 1712.27
Previous: 1702.71

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9	8.90	8.95	8.85
Bk East Asia	30.60	30.20	30.40	30.50
Cathay Pacific	12.70	12.40	12.45	12.70
Cheung Kong	54.75	53.25	54.50	53.75
China Light	38.40	37.60	38.30	38.40
Chin Estates	6.85	6.50	6.85	6.55
Citic Pacific	29.70	29.50	29.60	29.65
Cons Elec Pwr	14.80	14.50	14.65	14.50
Dao Heng Bk	32.10	31.10	31.90	31.50
First Pacific	9.90	9.50	9.75	9.50
Great Eagle	22.60	22.20	22.50	22.25
Guangdong Inv	5.60	5.50	5.55	5.60
Guoco Group	41.80	40.60	41.80	40.60
Hang Lung	15.05	14.60	15	14.75
Hang Seng Bk	74	73	73.50	73.75
Henderson Inv	7.45	7.25	7.45	7.35
Henderson Ld	54.25	53.50	54.25	54.25
HKR Intl	8.75	8.60	8.70	8.75
HK Aircraft	24.45	23.90	24.15	24.40
HK China Gas	13.95	13.70	13.75	13.95
HK Electric	26.40	25.95	26	26.35
HK Shang Htls	12.70	12.55	12.70	12.70
HK Telecomm	14.80	14.55	14.65	14.80
Hopewell Hdgs	5.25	5	5.20	5.10
HSBC Hdgs	125	123.50	124.50	124.50
Hutchison Wh	50.50	48.80	50	49.20
Hysan Dev	23.10	22.75	22.90	22.85
Johnson El 500	15.20	14.55	15.20	14.65
Miramar Hotel	16.50	16.30	16.50	16.50
Natl Mutual	7.05	7	7	6.95
New World	35	34.40	35	34.60
Oriental Press	3.18	3.05	3.15	3.05
Orient Telecom	2.58	2.55	2.58	2.58
Shangri-La	10.95	10.70	10.90	10.90
SHK Props	66.25	65	65.50	65.50
Shun Tak Hdgs	6.10	5.90	6.10	6
Sino Land Co.	8.60	7.90	8.50	8.05
Sth China Post	5.25	5.05	5.25	5.10
Swire Pac A	64.75	64	64.25	64.75
Tsim Sha Tsui	8.45	7.95	8.45	8
TV Broadcasts	31.30	31.10	31.10	31.50
Wharf Hdgs	29.85	29.50	29.60	29.95
Wheelock	16.25	16	16.15	16.70

Hang Seng Index: 10957.20
Previous: 10955.30

Jakarta

	High	Low	Close	Prev.
Astra Intl	3500	3450	3500	3475
Bank Pacific	2000	1925	1975	1925
Gudang Garm	28000	27600	28000	27400
Indah Kiat	1825	1700	1825	1700
Indocement	8950	8925	8950	8950
Indofood	12550	12450	12500	12450
Indorayon	2250	2125	2250	2125
Indosat	9375	9200	9250	9275
Kalbe Farma	8800	8600	8600	8800
Sampoerna	29500	29250	29300	29000

Composite Index: 574.30
Previous: 571.22

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	269	266	269	265
AngloAm Gold	375	371	374.50	369
AngloAm Ind	197	197	197	197
Barlow	59	58.75	59	58.25
C.G. Smith	29.75	29.75	29.75	29.50
De Beers	122.50	121.50	122.50	122.50
Driefontein	52.50	51.50	52	52
Freegold	37.50	36.25	37.25	36.75
Fst Natl Bk	36	36	36	35.50
Gencor	15	15	15	15
GFSA	124	124	124	123
Iscor	3.63	3.54	3.56	3.62
Johnnies Ind	58	58	58	58
Kloof Gold	45	43	43.50	44.50
Liberty Life	133	132	132	134.50
Nedcor	65.75	65.75	65.75	65.75
Rembrandt Gp	40	39.75	40	39.50
Richemont	60.50	60.25	60.25	60.50
Rust Platinum	74	72	74	71
SA Breweries	145	143.25	144	143.25
Sappi	56	54.50	54.50	57
Sasol	33.75	33.65	33.75	33.75
SBIC	177	177	177	175
Tiger Oats	69.75	69.75	69.75	69.25

All Market Index: 6935.24
Previous: 6985.59

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.70	22.40	22.50	22.40
Mal Intl Ship F	7.70	7.45	7.70	7.50
Public Bank F	6.05	5.80	6.05	5.80
Resorts World	15	14.50	14.90	14.70
Sime Darby	7	6.90	6.95	7
Telekom Mal	21	20.60	21	20.60
Tenaga	10.10	9.95	10.10	10
Utd Engineers	17.20	17	17.10	17.20

Composite Index: 1071.48
Previous: 1064.53

London

	High	Low	Close	Prev.
Abbey Natl	6.59	6.51	6.54	6.56
Allied Domecq	5.43	5.32	5.37	5.30
Anglian Water	5.78	5.70	5.74	5.73
Argyll Group	3.51	3.45	3.45	3.49
Arjo Wiggins	1.87	1.83	1.85	1.84
Asda Group	1.10	1.06	1.07	1.08
Assoc Br Foods	3.81	3.75	3.80	3.77
BAA	5	4.97	4.98	4.99
Barclays	7.83	7.73	7.79	7.76
Bass	7.35	7.27	7.32	7.34
BAT Ind	5.80	5.73	5.77	5.78
Bank Scotland	3.05	3	3.01	3.03
BICC	2.92	2.85	2.88	2.85
Blue Circle	3.54	3.45	3.50	3.41
BOC Group	9.24	9.10	9.10	9.22
Boots	6.02	5.98	6.01	6.02
Bowater	3.84	3.62	3.82	3.67
BPB Ind	3.01	2.95	2.97	2.99
Brit Aerosp	8.94	8.71	8.73	8.90
Brit Airways	5.22	5.14	5.18	5.20
Brit Gas	2.53	2.45	2.49	2.53
Brit Petro	5.20	5.12	5.15	5.19
Brit Steel	1.68	1.64	1.64	1.67
Brit Telecom	3.83	3.73	3.75	3.79
BTR	3.36	3.31	3.33	3.34
Burmah Cast	9.87	9.81	9.84	9.87
Cable Wireless	4.70	4.51	4.53	4.65
Cadbury Schw	5.43	5.37	5.37	5.41
Caradon	2.12	2.08	2.11	2.10
Carlton Comm	10.35	10.25	10.35	10.31
Coats Viyella	1.98	1.95	1.97	1.97
Comml Union	6.22	6.14	6.20	6.18
Courtaulds	4.62	4.38	4.40	4.58
De La Rue	7.20	6.95	6.99	7.12
Eng China Cl	3.30	3.22	3.26	3.28
Enterprise Oil	3.78	3.72	3.73	3.80
Fam Colonial	1.65	1.62	1.64	1.64
Forte	3.88	3.71	3.85	3.71
Genl Accident	6.58	6.50	6.55	6.56
GEC	3.60	3.55	3.58	3.59
GKN	8.12	7.97	8.06	7.96
Glaxo	9.12	8.99	9	9.11
Granada Gp	6.98	6.76	6.80	6.95
Grand Met	4.83	4.50	4.55	4.55
GRE	2.71	2.62	2.71	2.65
Guinness	4.85	4.47	4.84	4.73
GUS	6.93	6.83	6.85	6.92
Hanson	2.08	2.05	2.06	2.07
Hillsdown Hdg	1.80	1.76	1.79	1.77
HSBC Hldgs	10.66	10.54	10.56	10.63
ICI	8.31	8.18	8.21	8.30
Inchcape	2.76	2.69	2.70	2.74
Kingfisher	5.42	5.31	5.34	5.36
Ladbroke	1.66	1.60	1.66	1.62
Land Sec	6.40	6.31	6.37	6.32
Laporte	6.62	6.52	6.52	6.59
Lasmo	1.67	1.61	1.66	1.65
Legal Genl Grp	6.95	6.90	6.93	6.92
Lloyds Abbey	4.82	4.75	4.76	4.81
Lloyds TSB Gp	3.47	3.41	3.43	3.45
London Elec	7.15	7.07	7.11	7.10
Lucas Ind	2.02	1.96	1.96	2.02
Marks Spencer	4.43	4.33	4.35	4.42
MEPC	4.05	4	4.05	4.02
Mercury Asset	8.79	8.66	8.68	8.65
Midlands Elec	3.75	3.55	3.65	3.59
Natl Power	4.39	4.34	4.34	4.39
NatWest	6.70	6.55	6.69	6.57
News Intl	3.14	3.08	3.14	3.11
NthWst Water	5.90	5.85	5.88	5.90
Nthern Foods	1.96	1.91	1.91	1.93
P&O	5.08	5.02	5.03	5.05
Pearson	6.54	6.42	6.46	6.52
Pilkington	1.92	1.85	1.85	1.91
Powergen	5.18	5.13	5.17	5.18
Prudential	4.32	4.23	4.25	4.31
Rank Org	4.47	4.40	4.43	4.44
Reckitt Colm	7.13	7	7.04	7.13
Redland	3.67	3.60	3.63	3.63
Reed Intl	10.17	10.06	10.09	10.15
Rentokil	3.45	3.43	3.44	3.45
Reuters Hdgs	6.19	6.13	6.17	6.15
RMC Group	9.57	9.48	9.53	9.52
Rolls Royce	1.98	1.90	1.94	1.97
Royal Bk Scot	5.82	5.77	5.81	5.80
RTZ reg	8.91	8.78	8.82	8.86
Royal Insur	3.97	3.92	3.96	3.95
Sainsbury	4.14	4.07	4.09	4.12
Schroders	13.40	13.30	13.35	13.35
Scot Newcastle	6.14	6.10	6.11	6.13
Scot Power	3.86	3.57	3.84	3.85
Sears	0.98	0.97	0.98	0.98
Severn Trent	6.35	6.28	6.28	6.33
Shell Trsp reg	8.47	8.30	8.32	8.45
Siebe	7.77	7.70	7.76	7.73
Smith Nephew	1.95	1.85	1.85	1.86
Smith (WH)	4.12	4.05	4.07	4.06
SmithKline dA	7.20	7.07	7.09	7.09
Smiths Ind	6.70	6.51	6.62	6.53
Sthern Elec	9.31	7	9.25	9.15
Stand Charter	6.23	6.15	6.20	6.28
Sun Alliance	3.83	3.75	3.83	3.76
Tate & Lyle	4.67	4.57	4.65	4.58
Tesco	3.06	2.98	3.01	3.05
Thames Water	5.45	5.38	5.39	5.40
Thorn EMI	16.38	16.13	16.27	16.30
3i Group	4.17	4.13	4.13	4.15
TI Group	4.82	4.76	4.76	4.80
Tomkins	2.81	2.74	2.76	2.79
Unilever	13.67	13.55	13.63	13.65
Utd Biscuits	2.56	2.51	2.54	2.53
Utd News	5.92	5.83	5.89	5.86
Vendome uts	5.59	5.53	5.55	5.52
Vodafone	2.35	2.29	2.30	2.32
Whitbread	6.89	6.78	6.84	6.89
Williams Hdgs	3.38	3.34	3.37	3.37
Wolseley	4.67	4.60	4.61	4.62
Yorkshire Elec	6.86	6.67	6.86	6.86
Zeneca	13.02	12.82	12.85	12.97

FT-SE 100 Index: 3735.80
Previous: 3754.20

Madrid

	High	Low	Close	Prev.
Acerinox	12760	12570	12570	12750
ACESA	1320	1295	1310	1325
Argentaria	5100	5080	5090	5140
BBV	4510	4470	4510	4525
Banesto	883	868	871	876
Bankinter	12470	12300	12470	12410
Bco Centro Hisp	2455	2430	2450	2470
Bco Exterior	3270	3210	3260	3260
Bco Popular	22750	22570	22570	22820
Bco Santander	6100	6020	6040	6070
CEPSA	3200	3170	3190	3205
Corp Mapfre	6620	6550	6600	6700
Dragados	1695	1670	1675	1675
Endesa	7120	7060	7070	7140
FECSA	855	849	850	861
Fomento Const	9850	9740	9740	9870
Gas Natural	18400	18230	18400	18470
Hidroel Cantab	4175	4135	4160	4165
Iberdrola	1195	1185	1190	1190
Pryca	2500	2475	2490	2535
Repsol	4045	4030	4040	4050
Sevillana Elec	940	925	936	930
Tabacalera	4780	4740	4740	4810
Telefonica	1830	1815	1820	1830
Union Fenosa	698	693	696	698
Valenc Cement	1400	1380	1400	1415

Stock Exchange index: 328.17
Previous: 330.26

Manila

	High	Low	Close	Prev.
Ayala A	22.50	21.75	22.50	22
Ayala Land	34.50	33	33.50	33
Manila Elec A	166	164	164	163
Metro Bank	545	535	540	540
Petron	15	14.25	15	14.50
Phil Long Dist	1660	1640	1650	1610
San Miguel A	59	58	58.50	57
San Miguel B	102	99	99.50	99
SM Prime Hdg	8.30	8.10	8.20	8.20

PSE Index: 2873.68
Previous: 2831.15

Mexico

	High	Low	Close	Prev.
Alfa A	104.20	102.00	102.00	104.20
Cemex B	32.40	31.40	31.65	32.00
Cifra C	9.90	9.76	9.86	9.82
Empresas ICA	100.10	97.90	98.50	99.50
Emp Moderna	33.25	31.90	33.25	31.90
Femsa	21.95	21.35	21.95	21.85
Gpo Carso A1	53.40	50.20	50.90	52.80
Televisa CPO	100.50	97.50	97.50	99.50
TelMex L	12.64	12.38	12.50	12.50
Tribasa CPO	34.30	32.95	33.50	34.00

Bolsa Index: 3073.97
Previous: 3087.48

Milan

	High	Low	Close	Prev.
Alleanza Assic	15095	14740	15000	15105
Bca Comm Ital	3550	3370	3530	3440
Bca Naz Agricol	1095	1055	1075	1075
Bca Naz Lavoro	11900	11705	11800	11910
Bca di Roma	1638	1576	1636	1583
Bco Ambrosian	4585	4425	4515	4570
Benetton	18490	18180	18490	18350
Credito Italiano	1945	1885	1926	1908
Enichem Aug.	3400	3400	3400	3300
Fiat	5490	5330	5455	5390
Fondiaria	7780	7460	7700	7620
Generali Assic	39800	39050	39800	39350
IFIL	4910	4760	4910	4860
Italcementi	10630	10425	10560	10500
Italgas	5110	4920	5075	5050
Mediobanca	10850	10520	10810	10800
Montedison	1024	999	1016	1016
Olivetti	1072	1036	1058	1052
Pirelli	2185	2105	2150	2135
RAS	17430	17065	17360	17315
Rinascente	10195	10000	10150	10100
S Paolo Torino	9750	9500	9700	9740
SME	1674	1620	1674	1645
Standa	N.T.	N.T.	N.T.	21550
Stet	4720	4615	4680	4665
Telecom Italia	2710	2635	2695	2700
Toro Assic	22000	21400	21700	21700

MIB Telematico index: 9768.00
Previous: 9717.00

Montreal

	High	Low	Close	Prev.
Alcan I	19½	19⅛	19⅛	19⅝
Bank Montreal	32¼	32	32⅛	32¼
Bce Mob Com	46⅝	46½	46½	46½

Oslo

	High	Low	Close	Prev.
Aker A	88.50	86.50	86.50	87.50
Bergesen Dy B	130	127.50	127.50	130.50
Christiania Bk	15.50	15.20	15.50	15.50
Den Norske Bk	17.60	17.30	17.60	17.50
Dt Norsk Luft	296	293.50	294	294
Dyno Indust	139	136	136	140
Elkem	68	67	67.50	68
Hafslund A	182	177	179.50	181
Kvaerner	213.50	206	210	209
Leif Hoegh	95	94	94	93.50
Norsk Hydro	276.50	270	271	274
Norske Skog A	178.50	176	177	178
Orkla	311	306	309	308.50
Rieber B	128	127	128	128
Saga Petim B	75	74	75	76
Schibsted	88	86.50	88	86.50
UniStorebr A	34.20	33.70	33.70	33.90

OBX Index: 412.90
Previous: 414.90

Paris

	High	Low	Close	Prev.
Accor	660	646	657	666
AGF	153	149.60	150.50	153
Air Liquide	889	875	884	880
Alcatel Alsth	430.90	427.50	427.50	430.90
Axa	329.20	327	328	329
Bancaire	502	486.20	493.80	506
BNP	200.50	195.60	197.20	201
Bouygues	528	517	520	523
Canal Plus	1010	986	1004	999
Carrefour	3266	3206	3251	3248
CCF	243	239.20	240	247.50
CerusdMB	224.30	224	224.30	224.20
Credit Local cl	418.50	414.40	416.90	416.80
Credit Lyon PC	240	236	236.50	240
Danone	803	795	800	810
Elf-Aquitaine	371.80	368.70	370.10	374.50
Eridania BS	862	851	859	855
Euro Disney	12.05	11.75	11.75	11.55
Eurotunnel uts	6.35	6.10	6.25	6.15
Gen. Eaux	533	520	522	526
Havas	408	398	401.30	407.50
Lafarge Cop	319	313.20	317.40	316.50
Legrand	839	823	830	842
L'oreal	1422	1407	1418	1432
LVMH	1110	1086	1107	1114
Lyon. Eaux	464	450	451.50	457
Michelin B	202.50	200.20	202.20	201.80
Navig Mixte	674	662	662	671
Paribas A	267	257.80	260	267
Pechiney Intl	85.80	82.50	84.10	85
Pernod Ricard	303.80	294.10	300.90	305
Peugeot Cit	695	688	693	706
Pinault-Print	1145	1124	1133	1148
Promodes	1309	1262	1262	1307
Renault	149.50	145.60	149	148.60
Rh-Poulenc A	106	104	105.40	105.80
Roussel-Uclaf	940	897	910	907
Sanofi	335	329.60	330	335.90
Schneider	193.80	190	190.90	194
Ste Generale	601	594	594	607
St Gobain	583	576	576	587
St Louis	1470	1442	1470	1453
Suez	185.80	179.10	180	185.80
Thomson CSF	118.90	116.70	117	118.60
Total B	341.90	337	337	343.50
UAP	116.70	114.50	115.90	117
Valeo	260	245.50	247.50	252

CAC-40 index: 1934.08
Previous: 1954.42

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.50	12	12.05	12.20
Banespa Pfd	5.36	5.25	5.30	5.30
Bradesco Pfd	10.15	9.95	10.15	9.95
Brahma Pfd	472	470.90	472	469
Cemig Pfd	24.15	23.90	24.15	24
CESP Pfd	28.30	28	28.10	28.20
Eletrobras B	295	293	293	294
Itaubanco Pfd	329	320	328.99	329
Light	351	329	351	329
Paranapan Pfd	13	12.80	13	12.95
Petrobras Pfd	100	99	99.50	99
Sid Nacional	25.25	23.90	25.20	23.71
Souza Cruz	6.25	6.05	6.25	6
Telebras Pfd	54.20	53	54.20	52.85
Telesp Pfd	171	168	171	169
Usiminas Pfd	1.02	0.98	1.02	0.98
CVRD Pfd	170	166	168	166.50

Bovespa index: 49852.00
Previous: 48938.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8100	7800	8060	7790
Hyundai Eng	35500	34700	35100	35000
Hyundai Motor	32600	32100	32600	32000
Korea El Pwr	29200	28700	28900	28800
Korea Mob Tel	589000	578000	578000	579000
LG Electronics	24100	23400	23700	23400
Pohang Iron St	55500	54500	54800	54600
Samsung Elec	130000	127000	130000	127000
Samsung Hvy	19000	18700	19000	18700
Yukong	23300	22700	23300	22600

Composite Index: 850.83
Previous: 842.80

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.30	11.40	11.80
City Devits	11.70	11.50	11.50	11.70
Cycle Carriage	16.90	16.30	16.60	16.80
Dairy Farm Int*	1.03	1.01	1.02	1.01
DBS	10.60	10.50	10.50	10.50
DBS Land	5.40	5.25	5.35	5.35
Fraser & Neave	19.80	19.50	19.60	19.80
HK Land*	2.28	2.20	2.24	2.18
Hong Leong Fin	4.02	4	4.02	3.98
Jard Matheson*	8.45	8.10	8.35	8.10
Jard Strategic*	3.52	3.40	3.48	3.40
Keppel	13.40	13.10	13.20	13.20
Natsteel	2.89	2.85	2.85	2.87
Neptune Orient	1.65	1.62	1.63	1.63
OCBC foreign	19.20	19	19.10	18.90
OSea Union Bk	7.15	7.05	7.05	7.05
Sembawang	8.65	8.55	8.60	8.65
Sing Airlines F	14.20	14.10	14.20	14.10
Sing Petim	1.78	1.77	1.77	1.77
Sing Press F	26	25.80	26	25.60
ST Auto F	3.02	3	3	3
ST Ship	2.76	2.74	2.74	2.75
Sing Telecomm	3.48	3.36	3.44	3.38
Straits Steam	4.86	4.66	4.66	4.88
Utd Industrial	1.50	1.48	1.49	1.49
Utd OSea Bk F	15	14.60	14.70	14.80
Wing Tai Hdgs	3.22	3.16	3.20	3.20

*: in U.S. dollars.
Straits Times index: 2433.08
Previous: 2448.52

Stockholm

	High	Low	Close	Prev.
AGA BF	94	92	94	92.50
Asea AF	662	657	660	663
AssiDoman F	139.50	136	139	136
Astra AF	260	254.50	260	256
Atlas Copco AF	100.50	97.50	100.50	97
Avesta F	55.50	54.50	54.50	55.50
Electrolux BF	290	280.50	287.50	282
Ericsson BF	131.50	130	131	129
Gambro BF	153	152.50	152.50	152.50
Hennes BF	390	383	389	383
Incentive AF	299	298	298	299
Investor BF	214	209	214	210
Kinnevik BF	195	190	195	191
MoDo BF	304	295	298	301
Sandvik BF	114.50	112	112.50	113
SCA BF	103	100	101.50	99.50
S-E Banken AF	52	49.80	51.50	52.50
Skandia Fors F	178	174.50	176.50	179.50
Skanska BF	213.50	209	213	215
SKF BF	126	124	125	124
SSAB BF	68	66.50	68	67
Stora AF	76	74	74	74.50
Sv Handlsb AF	127	124	126	129.50
Sydkraft AF	137	137	137	137
Trelleborg BF	72	71	71	71.50
Volvo BF	130	127	127.50	128

SX 16 Index: 1812.31
Previous: 1801.47

Sydney

	High	Low	Close	Prev.
Amcor	9.94	9.78	9.87	9.90
ANZ Bkng	6.64	6.54	6.56	6.61
BHP	18.96	18.52	18.58	18.75
Boral	3.35	3.29	3.31	3.35
Brambles Ind.	15.75	15.40	15.50	15.70
Burns Philp	2.85	2.82	2.83	2.83
CBA	11.43	11.28	11.29	11.37
CC Amatil	12.02	11.75	11.75	11.91
Coles Myer	4.29	4.23	4.25	4.28
Comalco	6.45	6.35	6.40	6.45
CRA Ltd	19.10	18.75	18.86	18.98
CSR	4.50	4.35	4.39	4.47
Fosters Brew	2.31	2.29	2.30	2.30
GIO Australia	3.29	3.20	3.22	3.26
Goodman Fld	1.31	1.30	1.30	1.31
ICI Australia	10.66	10.60	10.62	10.66
John Fairfax	2.93	2.89	2.89	2.92
Lend Lease	20.26	20	20	20.20
Mayne Nickless	5.93	5.86	5.87	5.84
MIM Hdgs	1.76	1.72	1.73	1.75
Nat Aust Bank	12.69	12.46	12.50	12.59
News Corp	7.41	7.26	7.26	7.42
North Ltd	3.73	3.65	3.65	3.66
Pacific Dunlop	3.30	3.25	3.26	3.29
Pioneer Intl	3.62	3.58	3.60	3.58
Placer Pacific	3.26	3.05	3.05	3.20
Santos	4.06	3.97	3.99	4.06
Southcorp	3.30	3.22	3.25	3.27
Wesfarmers	8.62	8.50	8.50	8.58
Wstrn Mining	8.35	8.10	8.10	8.20
Westfield Trt	2.48	2.45	2.46	2.47
Westpac Bkng	6.22	6.14	6.19	6.22
Woodside Pet	7.10	6.90	6.95	7.03
Woolworths	3.38	3.32	3.32	3.37

All Ordinaries index: 2246.60
Previous: 2268.60

Taipei

	High	Low	Close	Prev.
Asia Cement	43	42.48	42.68	42.60
Cathay Life Ins	123.50	122	123	123
Chang Hwa Bk	101	99	100	100.50
China Steel	21	20.70	20.90	20.90
Chiao Trust	42.30	42	42.10	42.40
Evergreen	44.80	44.10	44.10	44.50
Far East Text	25	24.70	24.80	25
First Bank	102.50	100.50	102.50	102
Formosa CF	23.30	23	23.10	23
Hua Nan Bk	86.50	85	85.50	86
Hualon Teijran	19	18.60	18.70	18.90
ICBC	75.50	73.50	74	75
President Ent	32.90	32.40	32.40	32.60
Taiwan Cemt	36.20	35.80	36	36.10
Tatung	50.50	49.50	49.50	50

Stock Market index: 5008.25
Previous: 5039.00

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1180	1150	1170	1150
All Nippon Air	1040	1020	1020	1050
Asahi Bank	1250	1220	1240	1220
Asahi Chem	784	770	770	780
Asahi Glass	1210	1190	1190	1190
Bank of Tokyo	1700	1680	1680	1710
Bk Yokohama	828	810	810	835
Bridgestone	1610	1580	1600	1570
Canon	2020	1960	1970	2030
Chiba Bank	915	895	896	900
Chubu Elec	2490	2470	2490	2470
Chugoku Elec	2420	2390	2410	2400
Daiei	1290	1240	1240	1250
Daiichi Kang	1970	1910	1920	1920
Daiwa Bank	790	775	775	775
Daiwa House	1700	1680	1680	1700
Daiwa Sec	1530	1480	1490	1510
Fanuc	4590	4470	4470	4530
Fuji Bank	2300	2230	2240	2240
Fuji Photo	3080	3040	3060	3070
Fujitsu	1130	1100	1110	1150
Hitachi	1040	1020	1030	1030
Honda Motor	2230	2160	2180	2240
IBJ	2840	2800	2810	2800
IHI	447	435	438	443
Itochu	722	709	715	708
Ito-Yokado	6160	6050	6060	6150
JAL	723	711	712	710
Jusco	2710	2670	2680	2670
Kajima	1060	1040	1040	1030
Kansai Elec	2510	2490	2510	2510
Kao	1340	1310	1320	1330
Kawa Steel	356	351	354	354
KDD	8430	8380	8430	8350
Kinki Nipp Ry	799	795	797	793
Kirin Brewery	1220	1200	1220	1210
Kobe Steel	320	317	317	319
Komatsu	889	874	883	867
Kubota	654	648	648	652
Kyocera	7680	7550	7570	7700
Kyushu Elec	2470	2450	2460	2440
LTCB	776	762	769	771
Marubeni	554	541	547	543
Marui	2110	2080	2090	2090
Matsu Elec Ind	1740	1710	1710	1730
Matsu Elec Wk	1150	1130	1130	1140
Mitsubishi	1280	1260	1270	1260
Mitsubishi Bk	2330	2290	2290	2320
Mitsubishi Ch	519	510	510	517
Mitsubishi El	760	741	743	758
Mitsubishi Est	1310	1250	1260	1290
Mitsubishi Hvy	825	820	822	824
Mitsubishi Mat	850	844	849	840
Mitsubishi Tr	1760	1700	1700	1720
Mitsui	929	919	920	922
Mitsui Fudosn	1310	1240	1260	1300
Mitsui Trust	1070	1040	1060	1030
Murata Mfg	3700	3650	3700	3700
NEC	1280	1250	1250	1310
New Oji Paper	954	945	945	944
Nikko Sec	1250	1210	1210	1260
Nintendo	7800	7700	7700	7740
Nipp Credit Bk	427	401	409	401
Nipp Express	978	962	965	970
Nippon Oil	603	596	600	596
Nippon Paper	725	717	720	716
Nippon Steel	354	350	350	352
Nippon Yusen	602	591	599	600
Nippondenso	2050	2030	2040	2050
Nissan Motor	830	815	820	824
NKK	290	285	288	286
Nomura Sec	2250	2200	2210	2250
NTT	8200a	8120a	8150a	8100a
Obayashi	849	835	835	840
Odakyu El Ry	707	700	708	698
Ono Pharm	3850	3810	3820	3840
Osaka Gas	382	374	375	378
Ricoh	1140	1120	1130	1140
Sakura Bk	1170	1140	1150	1170
Sankyo	2560	2500	2520	2540
Sanwa Bank	2000	1970	1980	1980
Sanyo Elec	629	603	605	627
Secom	6800	6700	6730	6740
Seibu Rwy	4990	4810	4920	4810
Sekisui House	1350	1340	1350	1330
Seven-Eleven	7150	7070	7110	7120
Sharp	1670	1630	1650	1660
Shimizu	1070	1050	1050	1040
Shin-etsu Ch	2160	2100	2120	2150
Shizuoka Bk	1290	1270	1270	1290
Sony	6570	6460	6470	6500
Sumitomo	1100	1080	1090	1080
Sumitomo Bk	2070	1990	2020	2040
Sumit Chem	520	512	516	510
Sumitomo Elec	1310	1280	1300	1300
Sumit Metal	327	323	324	326
Sumit Trust	1390	1320	1380	1360
Taisei	707	696	699	700
Taisho Pharm	2070	2020	2040	2020
Takeda Chem	1630	1600	1620	1600
TDK	5380	5220	5230	5310
Tohoku El Pwr	2520	2490	2520	2490
Tokai Bank	1330	1310	1330	1330
Tokio Marine	1340	1300	1320	1320
Tokyo El Pwr	2760	2730	2750	2750
Tokyo Gas	377	372	374	371
Tokyu	723	707	709	719
Tonen	1580	1550	1570	1550
Toppan Print	1430	1410	1410	1400
Toray Ind	670	662	664	682
Toshiba	828	807	810	832
Toyo Seikan	3240	3090	3100	3180
Toyo Trust	965	946	960	945
Toyota Motor	2270	2230	2240	2250
Yamaichi Sec	803	783	785	803
Yamanouchi	2300	2280	2280	2280
Yasuda Fire	759	755	755	755
Yasuda Trust	579	557	571	558

a: x 100
Nikkei 225 index: 20080.92
Previous: 20196.53

Toronto

	High	Low	Close	Prev.
Abitibi Price	21¾	21½	21¾	21⅞
Air Canada	4⅝	4.65	4.70	4.70
Alberta Energy	23	22⅝	22⅝	22¾
Alcan Alum	42¼	41⅞	42⅛	42
Avenor A	23¾	23⅜	23⅝	23⅝
Bk Nova Scotia	31¼	31⅛	31¼	31⅛
Barrick Gold	40⅞	39⅝	40⅝	40⅞
BCE	49	48⅞	48⅞	48⅞
BC Telecomm	26	25¾	25⅞	25⅞
Bombardier B	19⅝	19⅛	19⅜	19⅛
Brascan A	22⅝	22⅝	22⅝	22⅝
Cameco	58⅞	57	58⅝	56⅞
CIBC	42⅝	41⅞	41⅞	42⅛
Cdn Airlines	2½	2.05	2.30	2½
Cdn Nat Res	20⅝	20⅜	20⅜	20⅜
Cdn Occid Pet	45	44½	44⅝	44⅝
Cdn Pacific	25⅝	25⅛	25⅛	25⅝
Cominco	26⅛	26⅛	26⅛	26⅛
Consumers Gas	19¼	19	19⅛	19
Dofasco	19⅞	19⅛	19⅛	19⅛
Domtar Ind B	10	9⅝	9⅞	9⅞
Du Pont Cda A	25	24⅝	24⅝	24⅝
Echo Bay Mns	17¼	16⅞	16⅞	17⅛
Empire Co. A	N.T.	N.T.	N.T.	12⅞
Falconbridge	29⅜	29⅛	29⅜	29⅛
Fletcher Chall A	19⅝	19¼	19⅝	19⅝
Franco Nevada	84⅝	83	84	82¼
Guardian Cap A	9⅝	9⅝	9⅝	10
Hemlo Gold	17	16⅝	16½	16⅝
Horsham	19	18⅞	18⅞	19⅛
Imperial Oil	48¼	47⅞	48	48⅛
Inco	46⅝	45⅝	46	45½
IPL Energy	33⅛	33⅛	33⅛	33⅛
Laidlaw A	13⅝	13½	13½	13⅝
Laidlaw B	13⅝	13½	13¾	13⅝
Loewen Group	33½	33	33	33⅛
Lon Insur Gp	27⅜	27	27¼	27⅜
Macmill Bldl	17⅝	17	17⅛	17⅝
Magna Intl A	58⅜	56⅞	57⅞	58
Maple Leaf Fds	6⅝	6⅝	6⅝	6⅝
Moore	25	24⅞	25	24⅞
Newbridge Net	70	67½	69⅞	68⅞
Noranda Inc	26½	26⅛	26⅛	26⅛
Noranda Forest	8⅝	8½	8½	8⅝
Norcen Energy	20	19⅝	19⅞	19⅞
Nthern Telecom	60⅞	59⅝	60⅛	59⅝
Nova	11⅝	11⅛	11⅜	11½
Onex	14⅝	14⅛	14⅝	14⅝
Placer Dome	38⅝	37⅝	38	38⅝
Potash Sask	89⅞	87⅝	89⅞	87⅞
Provigo	8	7⅞	8	7⅞
Quebecor Print	24	23⅞	23⅞	23⅞
Renaissance	33¼	32⅝	33½	33⅝
Rio Algom	24	23⅞	23⅞	23⅞
Seagram Co	49⅛	48⅝	49⅛	48⅞
Stone Consold	18	17⅞	18	18
Talisman Eny	29⅞	28⅞	29⅞	29⅝
Teleglobe	19½	19⅛	19⅛	19⅛
Telus	16⅛	16	16⅛	16⅛
Thomson	19⅞	19⅝	19½	19⅝
TorDom Bank	25⅛	24⅞	25⅛	25⅛
Transalta	15⅛	15⅛	15⅛	15⅛
TransCda Pipe	19⅛	19	19	19⅛
Utd Dominion	28⅝	28⅝	28⅝	28⅞
Westburne	8⅞	8⅝	8⅝	8⅞
Westcoast Eny	21½	21⅛	21⅜	21⅜
Weston	49⅝	48⅞	49	49⅝

TSE Industrials index: 4847.62
Previous: 4848.98

Vienna

	High	Low	Close	Prev.
Aust Airlines	1919	1919	1919	1910
Brau-Un Goess	505	498	505	498
Bund Vers Pfd	444	444	444	444
Creditanst PC	1629	1610	1625	1629
EA-Generali	3490	3400	3415	3470
EVN	1303	1296	1300	1303
Interunfall	1623	1623	1623	1625
Lenzing	900	899	900	899
Leykam	379	374	375	379
Mayr-Melnhof	548	540	547	548
OEMV	956	947	954	955
Oest Brau-Bet	489	478	489	478
Oest Elektriz	645	644	645	645
VA Tech	1372	1366	1371	1373
Wienerberger	2290	2260	2265	2295

ATX Index: 1045.75
Previous: 1050.45

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.53	3.46	3.46	3.54
Brierly Invt	1.25	1.23	1.24	1.24
Carter Holt ord	3.00	2.97	2.97	2.98
Fernz	4.12	4.06	4.06	4.12
Fisher Paykel	4.73	4.68	4.68	4.75
Fletcher Chall	3.45	3.39	3.40	3.41
Fletcher For	2.10	2.08	2.09	2.09
Goodman Fder	1.45	1.43	1.43	1.48
Indep News	4.95	4.95	4.95	4.98
Lion Nathan	3.48	3.45	3.45	3.48
Nat Gas note	1.96	1.95	1.96	1.96
NZ Refining	23.70	23.70	23.70	23.70
Telecom NZ	6.28	6.16	6.16	6.28
Trust Bk NZ	2.06	2.04	2.05	2.04
Wilson Horton	9.15	9.00	9.00	9.14

NZSE-40 index: 2064.68
Previous: 2081.59

Zurich

	High	Low	Close	Prev.
Adia B	200	196	199	200.50
Alusuisse R	931	920	926	929
Ares-Serono B	805	805	810	810
Baer Hdg B	1250	1230	1240	1250
Baloise Hdg R	2395	2370	2370	2390
BBC B	1379	1371	1371	1388
Bk Vision	1550	1527	1531	1558
Bobst B	1915	1890	1915	1900
Ciba Geigy R	967	950	964	973
CS Holdings R	113.25	112.50	112.50	114
Elektrowatt B	412	403	412	415
Fischer B	1475	1440	1450	1480
Hilti PC	901	890	895	903
Holderbank B	869	864	866	866
Landis Gyr R	950	945	950	945
Merkur Hdg R	263	260	263	263
Nestle R	1267	1251	1263	1250
Oerlikon R	107.50	106	106	108
Pargesa Hld B	1500	1490	1500	1500
PharmVisn B	6130	6050	6090	6130
Pirelli B	132	131	131	132.50
Roche Hdg PC	8990	8850	8890	8990
Safra Republic	118	118	118	115
Sandoz R	1055	1041	1050	1061
SBC B	439	433	438	443
Schindler B	1255	1226	1225	1255
SGS B	2290	2260	2265	2310
SMH B	705	695	700	705
Sulzer R	760	744	760	752
Swiss Reins R	1184	1169	1177	1193
Swissair R	998	988	990	1000
UBS B	1315	1291	1291	1324
Winterthur B	785	778	778	795
Zurich Assur R	318	313	315	320

SPI index: 2185.52
Previous: 2123.44

Farnell Stock Slides After Generous Bid For Premier of U.S.

Compiled by Our Staff From Dispatches

LONDON — Farnell Electronics PLC of Britain said Tuesday it would pay $2.8 billion for Premier Industrial Corp. of the United States, creating the world's No. 3 electronics distributor, but at a price investors thought was steep.

Shares in Farnell plunged 63 pence (95 cents) or 9 percent, to 616 pence on concern that the company, which is based in Leeds, England, is overextending itself in its bid to break into the $45 billion U.S. electronic-parts market.

Premier stock jumped $6.50 on the New York Stock Exchange Tuesday, to $30.625. Farnell's offer values Premier at $34. It is putting up $73.6 million in cash and financing the rest of the purchase through a rights offer in Britain, sales of new common and convertible preference shares, and an $821.5 million loan from National Westminster Bank.

"The consensus here is that they've overpaid," said Warren Vincent, a fund manager with Coutts & Co. "At this stage of the economic cycle, the business is fairly valued, but we think there would have been an opportunity to buy the assets at a cheaper price."

For Farnell, which sells 90 percent of its products in Britain and the rest of Europe, a takeover of Premier, which is based in Cleveland, would be the culmination of a rapid overseas expansion that has also seen its share price more than quadruple since 1991.

Its capitalization has risen to over £900 million ($1.36 billion) from £200 million in five years.

"This is an outstanding opportunity to develop a substantial multinational electronic components distribution operation," said Chairman Richard Hanwell of Farnell. "The combination of Farnell and Premier will create a new force in the market which we believe will offer substantial benefits to shareholders and customers alike."

The combination of Premier, which sells 90 percent of its products in North America and is the leading U.S. catalog distributor of electronic parts, and Farnell will create a business with combined annual sales of $1.6 billion.

It will be Europe's biggest electronic parts distributor and trail only Arrow International Inc. and Avnet Inc. in terms of worldwide sales.

Farnell said it would seek a listing on the New York Stock Exchange for the American Depositary Receipts of the new company, which would be called Premier Farnell PLC. *(Bloomberg, AFP)*

■ Molson Sells Chemicals Unit

Molson Cos. of Canada said it agreed to sell the bulk of its Diversey cleaning-chemicals businesses to Unilever NV for 780 million Canadian dollars ($569.3 million), in a move to focus on its core beer and sports businesses, Bloomberg Business News reported from Toronto.

Trading Lifts BBV Profit

Bloomberg Business News

MADRID — Banco Bilbao Vizcaya said Tuesday its 1995 net profit surged 16 percent, to 84.01 billion pesetas ($673.1 million), propelled by a turnaround in income from its trading portfolio.

Pretax profit at BBV, Spain's largest commercial bank in terms of deposits, jumped 26 percent, to 145.24 billion pesetas, surpassing the bank's own predictions of 140 billion pesetas. BBV stock fell to 4,510 pesos from 4,525.

Emilio Ybarra, BBV's president, forecast a 10 percent rise in pretax profit and revenue for 1996.

BBV said earnings from its trading operations totaled 10.88 billion pesetas, reversing a loss of 32.19 billion pesetas in 1994. The turnaround reflects the recovery of the Spanish bond market during 1995.

The bank's 1995 earnings are not directly comparable with the year before, because they include income and expenses from two major Latin American investments.

BBV bought 60 percent of Peru's Banco Continental in April, for $255.7 million. A month later, the bank increased its stake in the Mexican financial group Probursa to 70 percent from 20 percent, at a total cost of $342 million.

BBV said the net contribution of the investments to the bank's earnings was about 500 million pesetas in 1995.

Mobile Phones Look to Future

Wire-Free Services to Battle Fixed Networks

Bloomberg Business News

LONDON — Mobile-phone companies, whose service is now an expensive luxury for most customers, are positioning themselves to challenge conventional fixed telephone networks as costs drop.

Those costs are dropping as technology improves, competition increases and companies such as Orange PLC and AirTouch International gain economies of scale.

The European Commission said last week that it would require loosened regulations in mobile telecommunications services among the European Union's 15-member states where competition is still controlled. In Belgium and Ireland, competition is nonexistent.

"We believe the potential for innovative wire-free services is only beginning to be realized," said Hans Snook, group managing director of Orange. "We believe in future, a large proportion of data and voice will be carried over wire-free services."

On Tuesday, Hutchison Whampoa Ltd. and British Aerospace PLC, which own Orange, said they would sell 25 percent of the service for about £500 million ($757 million), in a public sale in March.

Mr. Snook said Orange plans to expand in Europe. Countries expected to put new digital mobile telephone licenses up for bid in the next few years are Denmark, Finland, France, Germany, Italy, Spain, Portugal and Sweden.

Orange will be competing with AirTouch and Vodafone Group PLC, which also want to expand into Europe. Orange has 400,000 subscribers, a 7 percent share of the British market, and none on the Continent.

AirTouch, which is based in San Francisco and was spun off from Pacific Telesis in 1994 and now includes operations from other U.S. Baby Bells, has stakes in international mobile phone networks in Belgium, Germany, Italy, Portugal, Spain, Sweden, India, Japan and South Korea. It plans to expand to Austria, the Czech Republic, Poland, Brazil, Canada, China and Taiwan.

Vodaphone, formerly Racal Telecom, has operations concentrated in Britain but also has a presence in Asia and on the Continent.

Arun Sarin, AirTouch's president and chief executive, said: "Cellular companies are going to be alternate telephone companies in these economies in the next 10 years — so they're really going after a much larger revenue pie than is obvious today. In the near term, as the EU rules are changed, you'll find the cellular companies providing long-distance services."

Long-distance calls from a mobile phone travel over the lines of a country's dominant phone company, which keeps charges high.

When the telephone markets in the EU member states are deregulated on Jan. 1, 1998, mobile companies will be able to choose which networks they route their calls over, or build their own infrastructure.

Cellular networks "will go from strength to strength as standards issues no longer matter and cellular providers move from premium providers into the mass market," said Herschel Shosteck, director of Herschel Shosteck Associates, a telecommunications consultancy in Maryland.

The European Commission is eager for mobile networks, which it said are adding European customers at an annual rate of 60 percent, to provide competition to fixed networks.

The commission said, "The rapidly decreasing price of competitive mobile services will set an effective ceiling for the wire-based local tariffs."

Investors have yet to understand the investment potential of mobile communications companies, said Keith Mallinson, an analyst with The Yankee Group Europe, a British consultancy. "There are very few pure-play cellular opportunities around," he said. "From a fund manager's perspective, you'll tend to find that to get that minor interest in a cellular opportunity, you have to invest in something much broader — AirTouch and Vodafone are exceptions."

"The notion of cellular companies' being active in the long-distance business is only three years away — that's going to be a lucrative market," said Mr. Sarin of AirTouch. "There's a huge gap between cost and prices today. Even if you say Deutsche Telekom and others will lower their prices, I still think there's plenty of headroom for cellular companies to play in that marketplace and earn a substantial rate of return."

Siemens Keeps Optimistic Outlook

Reuters

BONN — Siemens AG on Tuesday said that net profit for its first financial quarter rose 12 percent, to 503 million Deutsche marks ($341 million), and the company predicted it was on track to meet its forecast of 20 percent to 25 percent profit growth for the full year.

The conglomerate said that better earnings in the energy, industry and components sectors boosted the figure for the quarter, which ended on Dec. 31. Semiconductors profited from stable international prices for memory chips, it added.

"Key data remained in line with expectations for the year," the company said.

At the Siemens annual news conference in December, Chairman Heinrich von Pierer had said profit for the current financial year would rise 20 percent to 25 percent from the 2.08 billion DM posted last year.

Restructuring costs declined slightly from last year, while financial results were higher due to favorable conditions on international markets, the company said.

"They will be able to make bigger cuts in restructuring costs that will put them on target for the full year," said Charalampos Christopoulos, an analyst at Barclays de Zoete Wedd.

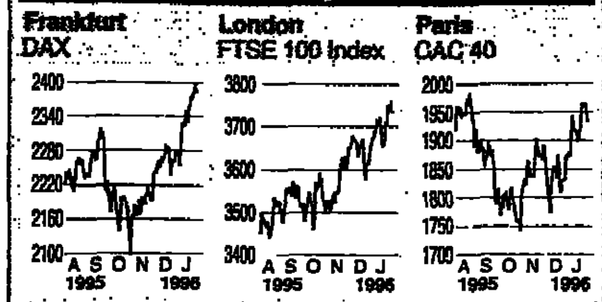
Sales in the first quarter rose 6 percent, to 19.7 billion DM, boosted by international sales that rose 20 percent, to 12.2 billion DM.

Domestic sales fell 10 percent, to 7.5 billion DM. Sales leaders included components, energy, communications and transportation.

New orders were little changed at 22.2 billion DM and the company cited weakness in major projects.

"The decline in large orders reflects normal fluctuations in the projects business, and will be offset during the course of the year," it said.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	504.80	508.49	-0.71
Brussels	Stock Exchange	8,880.85	8,938.83	-0.65
Frankfurt	DAX	2,384.47	2,390.53	-0.25
Copenhagen	Stock Market	385.10	387.68	-0.67
Helsinki	HEX General	1,712.27	1,702.71	+0.56
Oslo	OBX	412.90	414.90	-0.48
London	FTSE 100	3,735.00	3,754.20	-0.51
Madrid	Stock Exchange	328.17	330.28	-0.64
Milan	MIBTEL	9,768.00	9,717.00	+0.52
Paris	CAC 40	1,934.08	1,954.42	-1.04
Stockholm	SX 16	1,812.31	1,801.47	+0.60
Vienna	ATX	1,045.75	1,050.45	-0.45
Zurich	SPI	2,105.53	2,123.44	-0.84

Source: Telekurs — International Herald Tribune

Very briefly:

- **Bayerische Motoren Werke AG** plans to invest about 1 billion rand ($274.2 million) in its South African subsidiary over the next four years to convert its factory into an export hub for Australia, Africa and Asia.
- **Bremer Vulkan AG** stock rose 18 percent Tuesday after falling 32 percent Monday amid bankruptcy fears; the Bremen government said Monday night it would underwrite a 220 million DM ($148 million) loan the German shipbuilder.
- **German** producer prices rose a smaller- than-expected 1.2 percent in December from a year earlier and were unchanged from November levels.
- **General Motors Corp.**'s Belgian subsidiary **Opel Belgium** said it would invest 6 billion francs ($197.1 million) in production and assembly lines at its plant in Antwerp.
- **The Financial Times**, the London daily published by **Pearson PLC**, named Stephen Hill to replace John Makinson as chief executive. Mr. Hill was moved from Pearson's Westminster Press division, while Mr. Makinson was named the FT group's finance director.
- **Zeneca Group PLC** said it would take an exceptional reorganization charge of about £60 million ($90.9 million) for 1995; still, the drugmaker predicted pretax profit for the year "at the upper end of expectations."
- **Fiat SpA** is to name Roberto Testore managing director of its automobile division, according to unnamed sources; Mr. Testore is currently manager of the automation systems unit.
- **Roche Holding AG** of Switzerland said Paul Sacher, 90, would step down from the board. Mr. Sacher, one of Switzerland's richest citizens, has been a board member at the chemical and drug company since 1938.
- **Trocadero PLC**, a leisure company, has bought the children's book company **Darrell Waters Ltd.** for £14.25 million.
- **Le Nouvel Economiste**, a French weekly magazine, plans to raise 20 million francs ($4 million) by selling 250,000 shares priced at 80 francs.

AFP, AFX, Bloomberg, Reuters

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	86	[illegible]	[illegible]	[illegible]	[illegible]
AMC	439	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	740	[illegible]	[illegible]	[illegible]	[illegible]
ARC	1501	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	97	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	202	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	83	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	314	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	96	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	101	[illegible]	[illegible]	[illegible]	[illegible]
AHaspen	569	[illegible]	[illegible]	[illegible]	[illegible]
Allin	278	[illegible]	[illegible]	[illegible]	[illegible]
AlldDgtl	150	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	525	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	314	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	3139	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	166	[illegible]	[illegible]	[illegible]	[illegible]
AmerPag	366	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	136	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	120	[illegible]	[illegible]	[illegible]	[illegible]
Ameal	327	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	3322	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	379	[illegible]	[illegible]	[illegible]	[illegible]
Atari	997	[illegible]	[illegible]	[illegible]	[illegible]
Atlantis	138	[illegible]	[illegible]	[illegible]	[illegible]
Azco	551	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	363	[illegible]	[illegible]	[illegible]	[illegible]
Balinty n	397	[illegible]	[illegible]	[illegible]	[illegible]
BanyanSh	240	[illegible]	[illegible]	[illegible]	[illegible]
BarrLb	110	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	171	[illegible]	[illegible]	[illegible]	[illegible]
BS CUB n	3720	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	5146	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1408	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	146	[illegible]	[illegible]	[illegible]	[illegible]
BogenC n	600	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	220	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	95	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	211	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	495	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	140	[illegible]	[illegible]	[illegible]	[illegible]
Bufflon	366	[illegible]	[illegible]	[illegible]	[illegible]
CET ES n	166	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	157	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	701	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	782	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	113	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel	399	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	812	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	685	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	107	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	173	[illegible]	[illegible]	[illegible]	[illegible]
CentraPr	474	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	580	[illegible]	[illegible]	[illegible]	[illegible]
ChmpH	101	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoft	8497	[illegible]	[illegible]	[illegible]	[illegible]
CoastD	135	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	109	[illegible]	[illegible]	[illegible]	[illegible]
ColData	2992	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	716	[illegible]	[illegible]	[illegible]	[illegible]
Cmplrc	85	[illegible]	[illegible]	[illegible]	[illegible]
CCBncsh	102	[illegible]	[illegible]	[illegible]	[illegible]
Cross	101	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP	111	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	274	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	219	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	91	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	210	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	751	[illegible]	[illegible]	[illegible]	[illegible]
ecDglG	318	[illegible]	[illegible]	[illegible]	[illegible]
DanlHd	185	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	704	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	264	[illegible]	[illegible]	[illegible]	[illegible]
DaytMn n	283	[illegible]	[illegible]	[illegible]	[illegible]
Decorat	121	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	405	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	341	[illegible]	[illegible]	[illegible]	[illegible]
DiMAC	235	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	770	[illegible]	[illegible]	[illegible]	[illegible]
DryCal	88	[illegible]	[illegible]	[illegible]	[illegible]
DryMu	102	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	205	[illegible]	[illegible]	[illegible]	[illegible]
Duplex	97	[illegible]	[illegible]	[illegible]	[illegible]
Dycom	70	[illegible]	[illegible]	[illegible]	[illegible]
EXX A	154	[illegible]	[illegible]	[illegible]	[illegible]
EZEM B	93	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	9728	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	510	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	540	[illegible]	[illegible]	[illegible]	[illegible]
Emersn	223	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	983	[illegible]	[illegible]	[illegible]	[illegible]
EnvrTC	95	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1028	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	464	[illegible]	[illegible]	[illegible]	[illegible]
Fabrd s	171	[illegible]	[illegible]	[illegible]	[illegible]
FAust	2526	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	6272	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	201	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1413	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	2979	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	297	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	468	[illegible]	[illegible]	[illegible]	[illegible]
Gainsco	106	[illegible]	[illegible]	[illegible]	[illegible]
Garan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GayiCn	14845	[illegible]	[illegible]	[illegible]	[illegible]
GayiC wt	1665	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	168	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	94	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	139	[illegible]	[illegible]	[illegible]	[illegible]
Glatfe	563	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	85	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	158	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	515	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	382	[illegible]	[illegible]	[illegible]	[illegible]
GldwSam	143	[illegible]	[illegible]	[illegible]	[illegible]
Grand g	703	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	2806	[illegible]	[illegible]	[illegible]	[illegible]
GrifGam	190	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	1194	[illegible]	[illegible]	[illegible]	[illegible]
GlCda g	1054	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	373	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	140	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	863	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	182	[illegible]	[illegible]	[illegible]	[illegible]
Harken	1116	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	4740	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	451	[illegible]	[illegible]	[illegible]	[illegible]
HlthCh	1799	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro	1087	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	999	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	410	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	112	[illegible]	[illegible]	[illegible]	[illegible]
HospHt	237	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	187	[illegible]	[illegible]	[illegible]	[illegible]
ICI	770	[illegible]	[illegible]	[illegible]	[illegible]
Identix	1291	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	343	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	98	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1530	[illegible]	[illegible]	[illegible]	[illegible]
IntelMkt	111	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	1229	[illegible]	[illegible]	[illegible]	[illegible]
InCPd	95	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	6405	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	1074	[illegible]	[illegible]	[illegible]	[illegible]
InFnYB wt	365	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	97	[illegible]	[illegible]	[illegible]	[illegible]
MaxCp	1825	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
JonBell	289	[illegible]	[illegible]	[illegible]	[illegible]
Janelnt	129	[illegible]	[illegible]	[illegible]	[illegible]
KVPh B	97	[illegible]	[illegible]	[illegible]	[illegible]
KVPh A	182	[illegible]	[illegible]	[illegible]	[illegible]
Keane	100	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	472	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	176	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	285	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	783	[illegible]	[illegible]	[illegible]	[illegible]
Laser	248	[illegible]	[illegible]	[illegible]	[illegible]
LaJY 96wt	895	[illegible]	[illegible]	[illegible]	[illegible]
Lumex	201	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	200	[illegible]	[illegible]	[illegible]	[illegible]
MSR	181	[illegible]	[illegible]	[illegible]	[illegible]
MacNSc	642	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	289	[illegible]	[illegible]	[illegible]	[illegible]
ecMagPet	219	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	110	[illegible]	[illegible]	[illegible]	[illegible]
MedSci	92	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	115	[illegible]	[illegible]	[illegible]	[illegible]
Media	317	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	287	[illegible]	[illegible]	[illegible]	[illegible]
Medcore	242	[illegible]	[illegible]	[illegible]	[illegible]
Media	91	[illegible]	[illegible]	[illegible]	[illegible]
MedGrp	320	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	111	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1732	[illegible]	[illegible]	[illegible]	[illegible]
MichAnt	113	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	310	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	119	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	123	[illegible]	[illegible]	[illegible]	[illegible]
MorgnF	236	[illegible]	[illegible]	[illegible]	[illegible]
MSHK wt96	192	[illegible]	[illegible]	[illegible]	[illegible]
MSHK wt97	403	[illegible]	[illegible]	[illegible]	[illegible]
MSNIK 97wt	513	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	98	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	950	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	103	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	2297	[illegible]	[illegible]	[illegible]	[illegible]
NVR	186	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	2257	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	188	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	2853	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	382	[illegible]	[illegible]	[illegible]	[illegible]
Navarre n	385	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	189	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	127	[illegible]	[illegible]	[illegible]	[illegible]
ecOmni n	152	[illegible]	[illegible]	[illegible]	[illegible]
ecOmni wt	555	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	761	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1789	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	5189	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	123	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1521	[illegible]	[illegible]	[illegible]	[illegible]
PLM	119	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	136	[illegible]	[illegible]	[illegible]	[illegible]
PageAm	340	[illegible]	[illegible]	[illegible]	[illegible]
PWDYn wt	378	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	8020	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	214	[illegible]	[illegible]	[illegible]	[illegible]
PennC pf	149	[illegible]	[illegible]	[illegible]	[illegible]
PhoNet	365	[illegible]	[illegible]	[illegible]	[illegible]
PhrmRs s	84	[illegible]	[illegible]	[illegible]	[illegible]
PinRec	183	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn n	97	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	198	[illegible]	[illegible]	[illegible]	[illegible]
Portage	277	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1115	[illegible]	[illegible]	[illegible]	[illegible]
ProCm s	160	[illegible]	[illegible]	[illegible]	[illegible]
ProtCT	241	[illegible]	[illegible]	[illegible]	[illegible]
PrvCp	406	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	280	[illegible]	[illegible]	[illegible]	[illegible]
RX Med	115	[illegible]	[illegible]	[illegible]	[illegible]
ecRander	188	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	700	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	293	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	237	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	12378	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	235	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	114	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	442	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	110	[illegible]	[illegible]	[illegible]	[illegible]
SemPck	402	[illegible]	[illegible]	[illegible]	[illegible]
Servico	296	[illegible]	[illegible]	[illegible]	[illegible]
ShellMd	496	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm	84	[illegible]	[illegible]	[illegible]	[illegible]
SmiTech	234	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	143	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	117	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	211	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	3387	[illegible]	[illegible]	[illegible]	[illegible]
Swan	164	[illegible]	[illegible]	[illegible]	[illegible]
Steris n	122	[illegible]	[illegible]	[illegible]	[illegible]
StevlntA	223	[illegible]	[illegible]	[illegible]	[illegible]
Struther	334	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	453	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	258	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	99	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	140	[illegible]	[illegible]	[illegible]	[illegible]
Tegmar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Telbro	431	[illegible]	[illegible]	[illegible]	[illegible]
TempGU	741	[illegible]	[illegible]	[illegible]	[illegible]
Texbiotch	335	[illegible]	[illegible]	[illegible]	[illegible]
Texbt wt	306	[illegible]	[illegible]	[illegible]	[illegible]
TexMex	1341	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	570	[illegible]	[illegible]	[illegible]	[illegible]
ThrmCrd	210	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFib s	388	[illegible]	[illegible]	[illegible]	[illegible]
Thrinst s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpec n	629	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	549	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolase s	2750	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	449	[illegible]	[illegible]	[illegible]	[illegible]
Thrmwd	381	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	312	[illegible]	[illegible]	[illegible]	[illegible]
Topsce	741	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	1154	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	405	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	146	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	1438	[illegible]	[illegible]	[illegible]	[illegible]
TWA pf	138	[illegible]	[illegible]	[illegible]	[illegible]
Transcb	106	[illegible]	[illegible]	[illegible]	[illegible]
Trinitch	989	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	239	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	939	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	958	[illegible]	[illegible]	[illegible]	[illegible]
TurnrC	150	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	488	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	94	[illegible]	[illegible]	[illegible]	[illegible]
US Biosd	8240	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	329	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	1031	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	102	[illegible]	[illegible]	[illegible]	[illegible]
VICAdM2	189	[illegible]	[illegible]	[illegible]	[illegible]
VKMAV	1921	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	23714	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	2241	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	208	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	240	[illegible]	[illegible]	[illegible]	[illegible]
VoyCD	84	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN	83	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	1094	[illegible]	[illegible]	[illegible]	[illegible]
Weldtrn	110	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	134	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT	230	[illegible]	[illegible]	[illegible]	[illegible]
ecWzTch	117	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	19895	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5197.32	5219.72	5177.81	5192.27	—27.09
Trans	1909.91	1928.93	1907.38	1922.19	+5.18
Util	227.99	229.04	227.85	228.55	—0.28
Comp	1690.74	1697.81	1689.02	1693.71	—3.80

Standard & Poors

	High	Low	Close	Chg.
Industrials	719.37	716.01	718.54	—0.83
Transp.	476.71	464.57	475.19	+7.06
Utilities	199.16	198.17	199.11	—0.01
Finance	61.88	61.58	61.72	—0.06
SP 500	613.40	610.65	612.79	—0.61
SP 100	585.99	582.87	585.68	—0.24

NYSE

	High	Low	Last	Chg.
Composite	328.70	327.57	328.53	—0.17
Industrials	411.91	410.35	411.70	—0.21
Transp.	300.38	295.75	299.60	+3.10
Utility	251.55	250.54	251.33	—0.22
Finance	275.64	274.65	275.26	—0.38

Nasdaq

	High	Low	Last	Chg.
Composite	1030.48	1027.40	1027.87	—1.57
Industrials	940.86	938.46	939.60	+2.29
Banks	1082.96	1082.04	1083.96	+0.10
Insurance	1282.28	1270.84	1270.84	—11.82
Finance	1212.80	1209.88	1209.88	—2.20
Transp.	785.21	778.98	780.57	—2.95

AMEX

High	Low	Last	Chg.
533.64	531.50	533.56	+1.85

Dow Jones Bond

	Close	Chg.
20 Bonds	105.66	—0.15
10 Utilities	102.09	—0.32
10 Industrials	109.23	+0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
TelMex	56205	34⅝	33¾	33⅝	—⅛
MicrnT s	54540	32¼	31½	31⅞	+⅛
Chilgener	54483	24⅝	23⅝	24⅛	+⅛
Texinst s	52067	48⅝	45	46⅝	—2¼
IBM	48925	104½	100¾	103	+¼
Compaq	38629	50	48⅝	49⅝	+1⅛
PacTel	38333	29⅜	28⅝	29⅛	+¾
AT&T	36384	64⅝	63⅝	64⅜	+⅝
Motorola	36379	53⅝	52¼	52	—⅛
Digital	36144	70⅝	66½	70	+2½
HeclaM	33780	8⅞	8¼	8⅜	—⅛
WalMart	33443	20⅝	20⅛	20⅛	—⅛
GnMotr	33088	50⅞	49⅝	50	
FordM	31974	29⅝	28⅝	29¼	+⅜
OffcDpt	30430	19⅞	18½	19⅜	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
SunMic s	131908	47⅛	43⅝	44⅝	—4⅝
AppleC	88009	34	31	31⅝	+1⅛
Intel s	86466	52⅝	52¼	52⅝	+1½
Paromnt n	64257	6	4	5⅜	
ReadRt	55103	22½	20	20½	—4⅛
ApldMat s	50518	36⅝	34⅝	36⅞	+1½
Oracle s	45340	47¼	45⅞	46¼	+⅛
Komag s	45343	28⅜	26⅝	26⅞	—3⅛
Cisco	44991	78⅝	77	77⅝	+⅛
Microsoft	41380	91¼	89⅝	89½	—2⅛
Novell	39487	13⅛	12⅞	13⅛	
TelCmA s	34594	21⅝	20½	20⅝	—1
BayNtwk s	34440	42	40⅞	41⅞	
DellCpt s	35460	27⅝	26⅝	26⅞	+⅛
Centocor	33496	32¼	29⅞	31⅞	+1⅞

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	23714	38⅝	37⅛	38⅛	+1⅛
XCL Ltd	19895	⅝	½	⅝	
GayiCn	14845	9⅞	8⅝	8⅞	+⅜
RoyalO g	12378	4⅝	4½	4⅝	
EchoBay	9728	12⅝	12⅛	12⅜	—⅛
ChevSoft	8497	21⅝	19⅝	20⅛	—1⅛
US Biosci	8240	6⅝	6⅛	6⅜	+⅛
PegGld	8020	16⅝	15⅜	16	+⅛
Hasbro	6740	31⅝	30⅝	30⅝	+⅜
InterDig	6405	8½	8	8⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1138	1218
Declined	1194	1109
Unchanged	763	776
Total issues	3095	3103
New Highs	106	126
New Lows	15	20

Nasdaq

	Noon	Prev. Close
Advanced	1499	1935
Declined	1543	1423
Unchanged	2273	1749
Total issues	5315	5107
New Highs	84	131
New Lows	41	69

AMEX

	Close	Prev.
Advanced	262	307
Declined	306	247
Unchanged	200	207
Total issues	768	761
New Highs	24	31
New Lows	13	11

Market Sales

	Today Close	Prev. cons.
NYSE	412.97	489.10
Amex	22.66	26.14
Nasdaq	478.41	484.43

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Amr InsdMtg Inv86	-	.09	1-31	5-1
Fst MercantileCorr	q	.83	1-31	2-14
Gemini II IncoShrs	-	.25	2-1	3-1
PonceBank	-	.13	2-9	2-26
Sentinel Bd Fd	-	.034	1-24	1-31
Sentinel GvtSecs	-	.049	1-24	1-31
Sentinel Tx Fr	-	.056	1-24	1-31
VaalReefs ExplADR	-	.189	2-2	4-1
Westrn Deep Lvls	x	.648	2-2	4-1
x- approx amount.				
STOCK SPLIT				
Pentair Inc 2 for 1 split.				
STOCK				
Secur Natl Fncl	-	5%	1-15	2-1
EXTRA				
Indiana Fedl Cp	-	.10	2-14	2-29
Am InsdMtg Inv 86	-	.42	1-31	5-1
INITIAL				
Anchr BncCp Wis n	-	.08	2-1	2-15
Bethel Bncp n	-	.08	1-30	2-20
HF Fncl Cp n	-	.0825	2-7	2-21
Standard Fcl Inc	-	.08	2-7	2-21
INCREASED				
Amoco Corp	Q	.65	2-7	3-10
Consol Edison	Q	.52	2-14	3-15
Firstbank Illinois	Q	.24	3-15	4-1
Hillenbrand Indus	Q	.155	2-9	2-23
Norfolk Sthrn	Q	.56	2-2	3-11
Pentair Inc	Q	.25	2-2	2-16
Peoples Heritage	Q	.16	2-2	2-9
Sandwich CoOp Bk	Q	.25	2-9	2-24
Warner Lambert	Q	.49	2-2	3-8
REGULAR				
Alfa Corp	Q	.095	2-15	3-1
Ambanc Corp	Q	.21	1-30	2-9
BSB Bancorp	Q	.20	2-22	3-8
CENIT Bncp	Q	.10	1-30	2-16
Fst Amer Cp TN	Q	.28	2-15	2-29
Fst CtznBcshrs	Q	.225	3-18	4-1
Fst Fncl Bcp FL	Q	.15	1-31	2-12
Fst Wash Rlty	Q	.4875	2-1	2-15
Franklin MuIncoA	M	.064	1-31	2-15
Franklin Universal	M	.067	2-15	2-29
Guilford Mills	Q	.15	2-1	2-13
Hibernia Corp	Q	.07	2-2	2-22
IBS Fncl Cp	Q	.06	2-22	3-15
Mid Amer Bncp	Q	.15	2-16	3-8
Oshkosh Truck B	Q	.125	2-5	2-12
PIMCOCmlMtgSec	M	.0937	1-31	2-8
Pacific Gas&Elect	Q	.49	3-15	4-15
Phoenix HiYld A	M	.065	1-22	1-25
Schering Plough	Q	.39	2-2	2-27
Simpson Indus	Q	.10	3-7	3-28
Student Loan Cp	Q	.06	2-14	3-1
Valero Energy	Q	.13	2-9	3-8
Webster CityFdl	Q	.15	2-5	2-22
Zurn Indus	Q	.10	3-22	4-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 23, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.61	3.54	3.60¾	+0.03	6,294
May 96	3.64¾	3.58	3.64	+0.02	116,630
Jul 96	3.59½	3.52	3.59	+0.02¼	86,626
Sep 96	3.08	3.02	3.07½	+0.00¾	24,497
Dec 96	2.91½	2.87½	2.91¼	+0.01	53,966
Est. sales N.A. Mon's. sales 84,667					
Mon's open int 493,075 up 1457					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	237.40	234.20	236.80	+0.90	50,108
May 96	239.00	236.10	238.90	+1.20	16,638
Jul 96	239.40	236.30	239.40	+1.60	16,009
Aug 96	237.50	234.50	237.50	+2.40	2,469
Sep 96	233.00	230.00	232.70	+1.80	2,064
Oct 96	223.50	221.30	222.70	+1.10	1,287
Est. sales N.A. Mon's. sales 21,592					
Mon's open int 93,030 off 337					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.00	23.60	23.98	+0.26	45,406
May 96	24.35	24.00	24.34	+0.26	17,052
Jul 96	24.68	24.30	24.67	+0.24	12,947
Aug 96	24.83	24.50	24.83	+0.24	3,908
Sep 96	24.92	24.65	24.92	+0.15	2,041
Oct 96	25.08	24.80	25.05	+0.12	1,614
Est. sales N.A. Mon's. sales 10,372					
Mon's open int 89,161 up 381					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.38¼	7.28½	7.37½	+0.03½	93,652
May 96	7.43½	7.34¾	7.43	+0.03¼	29,786
Jul 96	7.45	7.36¼	7.44¼	+0.03½	31,692
Aug 96	7.41	7.33	7.41	+0.04	2,962
Sep 96	7.19	7.10½	7.17½	+0.05	2,596
Est. sales N.A. Mon's. sales 49,160					
Mon's open int 197,553 up 1903					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	4.93	4.79½	4.92¼	+0.10	52,751
May 96	4.65½	4.53	4.64	+0.08¼	11,103
Jul 96	4.31	4.24	4.30½	+0.06	32,674
Sep 96	4.32	4.25	4.31½	+0.06	6,326
Est. sales N.A. Mon's. sales 16,913					
Mon's open int 106,178 up 181					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs. - cents per lb.					
Feb 96	64.45	63.97	64.10	—0.47	26,733
Apr 96	64.97	64.65	64.75	—0.20	20,259
Jun 96	61.60	61.35	61.52	+0.05	12,618
Aug 96	60.85	60.55	60.60	—0.12	5,614
Oct 96	62.07	61.80	61.82	—0.13	5,109
Dec 96	62.20	61.95	61.95	—0.20	2,808
Est. sales 13,516 Mon's. sales 14,391					
Mon's open int 73,487 up 56					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	59.97	59.75	59.87	+0.10	1,334
Mar 96	58.20	57.82	58.05	+0.15	7,740
Apr 96	58.40	58.07	58.12	+0.10	3,032
May 96	58.70	58.40	58.55	+0.18	3,418
Aug 96	59.87	59.62	59.80	+0.15	3,335
Sep 96	59.85	59.55	59.80	+0.18	475
Est. sales 1,996 Mon's. sales 2,000					
Mon's open int 20,058 up 15					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Feb 96	45.52	45.02	45.47	+0.27	9,249
Apr 96	45.00	44.37	44.95	+0.35	10,482
Jun 96	50.37	49.60	50.32	+0.62	6,822
Jul 96	49.47	49.02	49.45	+0.43	2,241
Aug 96	48.40	47.80	48.35	+0.48	3,172
Oct 96	44.87	44.50	44.87	+0.42	1,656
Est. sales 7,028 Mon's. sales 6,357					
Mon's open int 35,441 off 210					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	53.95	52.85	53.86	+0.40	3,734
Mar 96	54.00	53.05	53.87	+0.12	1,659
May 96	54.85	54.02	54.55	+0.20	1,064
Jul 96	55.30	54.80	55.12		806
Aug 96	53.35	52.80	52.80	—0.22	210
Est. sales 1,955 Mon's. sales 2,606					
Mon's open int 7,373 off 1					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1286	1265	1268	—13	34,259
May 96	1307	1289	1291	—10	23,079
Jul 96	1328	1311	1311	—10	8,460
Sep 96	1348	1332	1332	—10	9,462
Dec 96	1368	1364	1365	—10	8,660
Est. sales 7,026 Mon's. sales 10,152					
Mon's open int 91,667 off 2					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	109.40	106.60	107.00	—0.50	15,322
May 96	108.25	105.30	105.85	—0.95	6,353
Jul 96	107.90	105.25	105.50	—0.60	2,747
Sep 96	107.00	104.25	104.90	—1.00	1,573
Est. sales 9,777 Mon's. sales 8,059					
Mon's open int 27,095 off 557					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.82	11.56	11.76	+0.20	57,008
May 96	11.32	11.06	11.15	—0.07	28,818
Jul 96	10.26	10.08	10.16		21,139
Oct 96	10.05	9.90	9.97	—0.04	20,326
Est. sales 32,552 Mon's. sales 24,094					
Mon's open int 141,792 off 1763					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	116.00	114.80	115.30	+0.20	15,413
May 96	118.25	117.00	117.50	+0.40	3,589
Jul 96	119.75	119.00	119.50	+0.50	1,361
Sep 96	121.25	120.75	121.25	+0.50	1,138
Est. sales N.A. Mon's. sales 2,901					
Mon's open int 23,449 off 54					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			403.50	+0.10	
Feb 96	405.30	402.60	403.60	+0.10	99,246
Mar 96	406.20	404.00	404.80	+0.20	8
Apr 96	408.00	405.30	406.40	+0.40	41,759
Jun 96	410.00	407.30	408.30	+0.30	27,867
Aug 96	411.00	408.50	410.00	+0.30	10,082
Oct 96			411.60	+0.30	4,042
Dec 96	414.60	412.60	413.20	+0.30	13,550
Est. sales N.A. Mon's. sales 91,327					
Mon's open int 235,182 up 6795					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	119.00	117.00	118.80	+2.80	1,605
Mar 96	115.90	112.60	115.25	+2.50	27,482
Apr 96	113.70	113.25	113.85	+2.30	
May 96	113.20	110.20	112.75	+2.30	5,779
Jul 96	111.70	109.80	111.25	+2.10	2,812
Aug 96			110.55	+1.95	445
Sep 96	109.80	109.40	109.85	+1.85	2,442
Oct 96			109.20	+1.85	
Nov 96			108.65	+1.80	
Est. sales N.A. Mon's. sales 6,213					
Mon's open int 49,202 off 471					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96	557.5	557.0	554.2	—1.9	133
Feb 96			556.4	—1.9	3
Mar 96	567.0	554.5	557.5	—2.0	60,832
May 96	572.0	560.0	562.5	—2.0	12,398
Jul 96	574.0	564.0	566.8	—1.9	7,857
Sep 96	574.0	571.0	570.8	—1.8	
Dec 96	585.0	574.0	576.9	—1.7	5,781
Jan 97			579.7	—1.7	
Est. sales N.A. Mon's. sales 16,989					
Mon's open int 99,943 up 510					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96			422.00	—2.30	
Apr 96	429.50	424.60	425.50	—2.30	20,468
Jul 96	430.50	427.00	427.20	—2.30	2,803
Oct 96	431.00	430.00	428.90	—2.30	1,101
Jan 97			430.50	—2.30	
Est. sales N.A. Mon's. sales 6,450					
Mon's open int 24,627 up 2086					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1547.00	1548.00	1529.00	1530.00
Forward	1575.00	1576.00	1559.00	1559½
Copper Cathodes (High Grade)				
Spot	2574.00	2579.00	2519.00	2524.00
Forward	2511.00	2512.00	2457.00	2458.00
Lead				
Spot	722½	723½	710½	711½
Forward	717.00	718.00	706.00	706½
Nickel				
Spot	8225.00	8235.00	8130.00	8140.00
Forward	8325.00	8330.00	8220.00	8230.00
Tin				
Spot	6265.00	6275.00	6245.00	6255.00
Forward	6300.00	6310.00	6285.00	6290.00
Zinc (Special High Grade)				
Spot	1023½	1024½	1015½	1016½
Forward	1045.00	1046.00	1037.00	1038.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.19	95.16	95.18		9,182
Jun 96	95.48	95.42	95.47	+0.02	6,277
Sep 96	95.59	95.56	95.57		556
Dec 96			95.57	—0.03	2
Est. sales N.A. Mon's. sales 1,706					
Mon's open int 16,017 up 632					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-15	110-06	110-095	— 03	154,722
Jun 96	110-085	110-005	110-035	— 035	13,893
Sep 96	110-075	110-02	110-025	— 035	3,712
Est. sales 45,000 Mon's. sales 33,368					
Mon's open int 172,327 off 1624					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-16	114-04	114-07	— 07	246,592
Jun 96	113-28	113-19	113-21	— 07	24,760
Sep 96	113-26	113-23	113-23	— 07	4,039
Est. sales 80,000 Mon's. sales 48,361					
Mon's open int 275,391 up 544					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-21	119-28	120-03	— 14	335,078
Jun 96	120-10	119-15	119-21	— 14	26,876
Sep 96	119-19	119-00	119-04	— 15	5,429
Dec 96	118-28	118-18	118-18	— 15	1,301
Est. sales 340,000 Mon's. sales 224,798					
Mon's open int 370,197 off 4549					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	111-23	111-07	111-21	— 0-05	145,282
Jun 96	110-31	110-24	110-31	— 0-06	558
Est. sales: 79,026. Prev. sales: 43,717					
Prev. open int.: 145,840 up 2,654					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	123.22	122.84	123.10	+0.04	
Jun 96	122.76	122.36	122.62	+0.08	
Sep 96	122.48	122.20	122.40	+0.06	
Est. volume:200,572. Open int.:138,099					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	111.96	110.73	111.96	+0.11	63,082
Jun 96	111.20	110.35	111.51	+0.09	2,648
Est. sales: 73,953. Prev. sales: 40,545					
Prev. open int.: 65,730 off 212					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.610	94.570	94.590	+10	17,270
Mar 96	94.710	94.670	94.690		446,865
Apr 96	94.810	94.790	94.810		3,066
Jun 96	95.060	94.990	95.030	+10	442,552
Sep 96	95.190	95.100	95.150		283,882
Dec 96	95.120	95.040	95.090		253,151
Mar 97	95.060	94.980	95.030		178,807
Jun 97	94.940	94.860	94.920		165,787
Est. sales N.A. Mon's. sales 248,146					
Mon's open int 2,572,248 up 7921					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5166	1.5096	1.5126	+8	42,905
Jun 96	1.5140	1.5062	1.5098	+8	231
Sep 96			1.5066	+8	5
Dec 96			1.5032	+8	30
Est. sales N.A. Mon's. sales 14,882					
Mon's open int 43,171 off 147					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7314	.7286	.7305	+2	24,908
Jun 96	.7308	.7283	.7301	+2	2,118
Sep 96	.7291	.7280	.7293	+2	612
Dec 96	.7288	.7266	.7283	+2	1,040
Est. sales N.A. Mon's. sales 3,603					
Mon's open int 28,804 up 372					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6815	.6766	.6782	—8	81,724
Jun 96	.6843	.6801	.6815	—8	3,278
Sep 96			.6845	—7	1,358
Dec 96			.6874	—7	73
Est. sales N.A. Mon's. sales 36,153					
Mon's open int 86,433 up 1542					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009553	.009507	.009519	—12	76,433
Jun 96	.009655	.009621	.009632	—12	3,553
Sep 96	.009747	.009732	.009737	—12	671
Est. sales N.A. Mon's. sales 17,326					
Mon's open int 80,836 off 73					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8498	.8425	.8462	—3	42,426
Jun 96	.8560	.8512	.8535	—3	1,015
Sep 96			.8604	—3	102
Est. sales N.A. Mon's. sales 13,974					
Mon's open int 43,913 up 152					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.92	93.88	93.91	—0.02	93,258
Jun96	94.13	94.06	94.13	Unch.	80,384
Sep96	94.14	94.06	94.14	Unch.	64,165
Dec96	93.98	93.91	93.97	—0.03	45,230
Mar97	93.75	93.67	93.73	—0.04	29,129
Jun97	93.51	93.42	93.50	—0.05	28,900
Sep97	93.29	93.21	93.29	—0.05	20,538
Dec97	93.08	93.00	93.08	—0.04	14,002
Mar98	92.92	92.85	92.91	—0.05	7,019
Jun98	92.78	92.70	92.75	—0.05	4,874
Sep98	92.64	92.57	92.62	—0.06	3,473
Dec98	92.50	92.43	92.49	—0.06	2,718
Est. sales: 78,186. Prev. sales: 39,346					
Prev. open int.: 393,490 up 4,230					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.69	96.63	96.68	+0.03	178,869
Jun96	96.83	96.75	96.82	+0.04	169,422
Sep96	96.81	96.72	96.80	+0.05	152,194
Dec96	96.65	96.55	96.64	+0.03	146,203
Mar97	96.46	96.35	96.44	+0.02	127,136
Jun97	96.19	96.08	96.17	Unch.	114,036
Sep97	95.89	95.76	95.86	—0.02	72,720
Dec97	95.55	95.44	95.53	—0.03	50,606
Mar98	95.26	95.15	95.22	—0.05	30,648
Jun98	94.95	94.84	94.92	—0.05	26,393
Sep98	94.67	94.57	94.64	—0.04	16,130
Dec98	94.39	94.29	94.36	—0.04	7,389
Est. sales: 188,299. Prev. sales: 108,471					
Prev. open int.: 1,091,755 up 5,981					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.49	95.40	95.45	+0.02	
Jun 96	95.70	95.62	95.66	+0.07	
Sep 96	95.75	95.67	95.71	+0.01	
Dec 96	95.66	95.58	95.61	Unch.	
Mar 97	95.52	95.45	95.47	Unch.	
Jun 97	95.35	95.26	95.27	—0.02	
Sep 97	95.12	95.04	95.05	Unch.	
Dec 97	94.83	94.79	94.81	+0.04	
Est. volume:52,232. Open int.:190,800					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.54	90.30	90.56	+0.09	49,363
Jun96	91.06	90.79	91.06	+0.09	29,163
Sep96	91.35	91.08	91.33	+0.06	16,185
Dec96	91.44	91.20	91.44	+0.07	9,154
Mar97	91.47	91.22	91.47	+0.07	4,478
Jun97	91.45	91.21	91.45	+0.07	1,915
Est. sales: 26,767. Prev. sales: 23,419					
Prev. open int.: 110,258 up 336					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	84.90	84.05	84.56	+0.24	21,061
May 96	84.30	83.05	83.83	+0.53	12,570
Jul 96	83.50	82.25	83.10	+0.60	7,669
Oct 96	79.80	79.15	79.80	+0.39	1,745
Dec 96	77.75	77.20	77.50	+0.17	11,369
Mar 97			78.18	+0.18	
Est. sales N.A. Mon's. sales 8,827					
Mon's open int 57,385 off 183					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 96	52.70	52.45	52.75	—0.92	28,230
Mar 96	52.20	51.60	51.70	—0.50	29,207
Apr 96	49.84	49.35	49.65	—0.10	12,493
May 96	47.90	47.70	47.75	—0.15	7,439
Jun 96	47.20	46.90	47.20	+0.05	9,457
Jul 96	47.10	46.75	47.00	—0.05	5,393
Aug 96	47.50	47.10	47.50	+0.05	3,407
Sep 96	48.25	48.25	48.25	+0.10	2,177
Oct 96	49.00	48.70	48.90	+0.05	1,855
Nov 96	49.60	49.35	49.80	+0.10	1,997
Est. sales N.A. Mon's. sales 23,311					
Mon's open int 107,966 off 222					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	18.15	17.88	18.06	—0.09	80,474
Apr 96	17.79	17.57	17.67	—0.07	45,112
May 96	17.58	17.41	17.47	—0.06	29,830
Jun 96	17.41	17.30	17.32	—0.05	38,772
Jul 96	17.31	17.20	17.22	—0.05	21,823
Aug 96	17.20	17.13	17.15	—0.05	17,164
Sep 96	17.11	17.11	17.09	—0.05	13,008
Oct 96	17.08	17.07	17.04	—0.05	11,513
Nov 96			16.99	—0.05	13,102
Dec 96	17.06	16.96	16.94	—0.05	32,258
Jan 97	17.03	16.94	16.93	—0.05	11,829
Feb 97			16.91	—0.05	
Mar 97			16.88	—0.05	3,911
Est. sales N.A. Mon's. sales 86,380					
Mon's open int 394,037 off 5796					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.450	2.111	2.435	+310	25,976
Mar 96	2.055	1.900	2.055	+100	24,462
Apr 96	1.945	1.880	1.930	+65	14,368
May 96	1.880	1.830	1.875	+50	13,539
Jun 96	1.845	1.810	1.830	+15	11,475
Jul 96	1.830	1.810	1.820	+10	9,011
Aug 96	1.830	1.815	1.825	+13	8,438
Sep 96	1.830	1.810	1.820	+6	6,930
Oct 96	1.860	1.840	1.845	—8	6,532
Nov 96	1.940	1.925	1.930	—9	4,276
Dec 96	2.050	2.020	2.035	—3	7,626
Est. sales N.A. Mon's. sales 40,217					
Mon's open int 155,508 up 259					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	54.75	53.30	53.50	—1.38	18,209
Mar 96	53.60	52.80	52.95	—0.85	20,921
Apr 96	55.70	55.15	55.20	—0.58	11,819
May 96	55.20	54.90	55.00	—0.18	7,131
Jun 96	54.60	54.10	54.35	—0.08	3,907
Jul 96	53.85	53.40	53.40	—0.13	3,520
Est. sales N.A. Mon's. sales 22,067					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 96	157.00	154.25	155.75	+0.25	24,477
Mar 96	154.50	153.00	153.50	+0.75	13,431
Apr 96	151.50	150.50	151.50	+1.50	7,757
May 96	149.75	149.25	149.50	+1.50	3,134
Jun 96	148.75	148.00	148.25	+1.25	5,535
July 96	149.00	148.00	148.25	+1.25	4,329
Aug 96	149.50	149.25	149.25	+1.00	1,636
Sep 96	150.50	150.25	150.50	+1.00	510
Oct 96	152.00	151.75	152.50	+1.50	456
Est. sales: 20,800. Open int.: 64,360, up 1,224					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	16.95	16.75	16.87	-0.12	92,717
Apr 96	16.54	16.37	16.47	-0.05	22,172
May 96	16.30	16.16	16.25	-0.02	16,398
June 96	16.14	16.06	16.11	Unch.	16,188
July 96	16.03	15.95	16.01	+0.01	7,990
Aug 96	15.98	15.91	15.94	+0.02	4,435
Sep 96	15.89	15.89	15.88	+0.03	2,085
Oct 96	15.86	15.83	15.83	+0.04	1,457
Nov 96	15.82	15.80	15.79	+0.05	1,234
Dec 96	15.76	15.76	15.76	+0.06	3,967
Jan 97	15.73	15.73	15.73	+0.06	2,922
Feb 97	N.T.	N.T.	15.71	+0.06	0
Est. sales: 38,250. Open int.:152,565					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	615.60	612.70	615.35	+1.65	189,119
Jun 96	621.20	618.15	619.60	-0.45	6,515
Sep 96	625.10	623.00	624.10	+0.55	2,738
Est. sales N.A. Mon's. sales 74,023					
Mon's open int 198,480 off 2949					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3764.0	3740.0	3755.0	— 19.5	65,283
Jun 96	3761.0	3761.0	3757.5	— 19.5	1,183
Est. sales: 7,781. Prev. sales: 8,144					
Prev. open int.: 66,466 up 682					
CAC 40 (MATIF) FF200 per index point					
Jan 96	1977.0	1963.0	1967.0	+ 3.00	
Feb 96	1983.0	1972.0	1974.0	+ 3.00	
Mar 96	1989.0	1978.0	1981.0	+ 3.00	
Jun 96	1962.5	1961.0	1958.0	+ 2.50	
Sep 96	1969.5	1969.5	1968.5	+ 2.50	
Est. volume:13,637. Open int.: 63,846					

Commodity Indexes

	Close	Previous
Moody's	1,442.40	1,446.20
Reuters	2,132.70	2,120.80
D.J. Futures	148.02	147.29
CRB	241.98	240.88

Spot Commodities

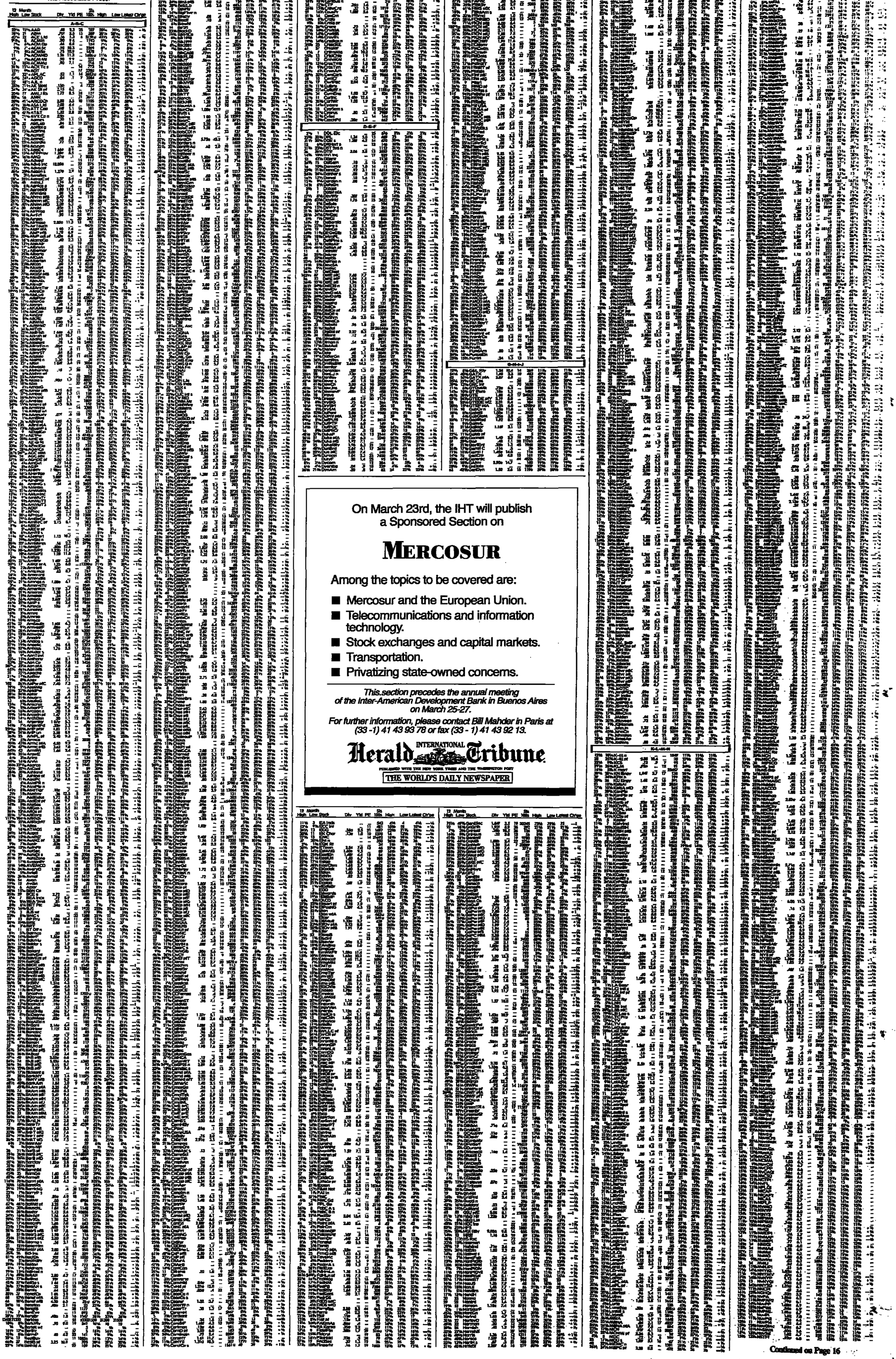
Commodity	Today	Prev.
Aluminum, lb	0.694	0.707
Copper electrolytic, lb	1.19	1.19
Iron FOB, ton	167.00	167.00
Lead, lb	0.48	0.48
Silver, troy oz	5.545	5.51
Steel (scrap), ton	127.83	127.83
Zinc, lb	0.5154	0.5154

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



On March 23rd, the IHT will publish a Sponsored Section on

MERCOSUR

Among the topics to be covered are:

- Mercosur and the European Union.
- Telecommunications and information technology.
- Stock exchanges and capital markets.
- Transportation.
- Privatizing state-owned concerns.

This section precedes the annual meeting of the Inter-American Development Bank in Buenos Aires on March 25-27.

For further information, please contact Bill Mahder in Paris at (33 -1) 41 43 93 78 or fax (33 - 1) 41 43 92 13.

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Continued on Page 16

ASIA/PACIFIC

BOJ Head Pledges To Aid Recovery

Reuters

TOKYO — With bright spots beginning to emerge in the economy, Japan's central bank governor pledged Tuesday to support an eventual recovery by maintaining the current easy monetary stance.

"In managing monetary policy for now we would like to strongly support economic recovery by maintaining our current accommodative credit stance," Yasuo Matsushita, governor of the Bank of Japan, said at a meeting of the bank's branch managers.

Analysts said the remarks meant that the central bank would keep the discount rate at its current level of 0.5 percent, a record low, and the more sensitive overnight money rate below the level of the discount rate.

This view was reinforced when Mr. Matsushita said the central bank would provide support for any domestic bank facing liquidity problems as a result of restructuring.

"The market is not expecting the BOJ to tighten its grip in the medium term because of lingering worries over troubled Japanese housing loan companies," a trader said.

Mr. Matsushita was optimistic about the recovery prospects of the Japanese economy, noting that the dollar's sharp rebound to above 105 yen, a 30 percent jump from its record low last April, is taking pressure off manufacturers by making their products competitive abroad.

The economy also has drawn strength from a 14 trillion yen ($132.39 billion) stimulus package announced in September that features massive public-works spending, analysts said.

But Mr. Matsushita stopped short of declaring that a full-fledged recovery was likely to start this year, saying that uncertainty remained as to whether the economy would move onto a sustainable recovery track.

The central bank governor appeared to take a more cautious line than Prime Minister Ryutaro Hashimoto, who pledged Monday to realize full economic recovery by the end of 1996.

■ Bank Debt Ratings Cut

Moody's Investors Service cut its debt ratings on two of Japan's largest banks, Sakura Bank Ltd. and Long-Term Credit Bank of Japan, citing their "problem assets," Bloomberg Business News reported.

The credit-rating agency also lowered its debt rating on Yamaichi Securities Co., Japan's fourth-largest securities firm, to just above junk grade. It said Yamaichi had "suffered considerable structural deterioration since the bursting of the Japanese asset bubble."

The actions are another blow to Japan's financial industry, battered by scandal and struggling to dispose of an estimated 37.5 trillion yen ($35.61 billion) in bad loans.

On Monday, the Bank of Tokyo revealed it had filed criminal charges against a former employee who allegedly embezzled 850 million yen early last year.

Also on Monday, Moody's lowered the rating on $1.4 billion of Daiwa Bank Ltd. debt to Baa1 from A3. Daiwa was ordered to close its U.S. branches after a rogue trader in New York office lost $1.1 billion in improper bond trades last year.

Red Cape for a Bull Market

Hong Kong Warrants May Signal Rally's End

By Kevin Murphy
International Herald Tribune

HONG KONG — Whenever the bulls in Hong Kong's stock market appear, a flurry of call warrants issued on some of its biggest companies often follows right behind them.

With the Hang Seng Index up 9 percent already this year, securities firms are at it again, offering investors leveraged exposure to some of the markets' largest and most volatile stocks.

"The game is on at the moment," said John Mulcahy of UBS Securities in Hong Kong. "It gives you a clear indication of the way many investors think this market is going."

Seven new covered warrants, as they are dubbed in Hong Kong, have hit the market in recent weeks, and more are expected.

On Tuesday, the Stock Exchange of Hong Kong issued a warning to members not to sell any more new warrants on Hopewell Holdings Ltd. or Consolidated Electric Power Asia Ltd. So many warrants have been already sold — 10 different issues in Hopewell's case — that they represent nearly 30 percent of each company's publicly held shares, according to the stock exchange.

But some investors have a different concern. They wonder if the rush of new issues marks the beginning of the rally's end.

"The cynic's traditional argument is that when you start seeing lots of covered warrants coming out, you should know the market's upside is limited," one fund manager said.

"These guys think: 'Why bet against the big banks issuing them?' " the fund manager said. "Well, the markets in Hong Kong are not that simple anymore."

With a covered warrant, investors purchase the right to buy shares in a company at a fixed price over a predetermined period of time. The price of the warrants plus

INTERNATIONAL STOCKS

the strike price is set at a premium to the share's present cost.

Such an instrument allows investors to invest in a stock's potential increases without paying its full current-day share price — a handy strategy, if you believe the market will continue to rise.

The warrants are purchased from a firm, which undertakes to deliver the shares at the agreed-upon price in the future.

But in practice, the deal is only consummated only if the stock rises far enough beyond the preset strike price to make the whole exercise worthwhile for investors.

If it does not, the issuer gets to keep the money raised from the warrants' sale.

In the case of Robert Fleming & Co.'s sale on Friday of 200 million warrants on HSBC Holdings PLC, investors are betting that the share price will rise to more than 130.90 Hong Kong dollars ($16.92) between Feb. 8 this year and June 27, 1997.

If the shares do not rise by 5.56 percent from their 124.00 dollar close on Tuesday, buying 10 warrants at 2.38 dollars each will have been a wrong move, given that the exercise price is 107.10 dollars. Investors must redeem 10 warrants and pay the exercise price in exchange for a share.

But bankers and analysts say the bet is not so straightforward: Increased use of derivative products and hedging strategies mean both buyers and banks can win.

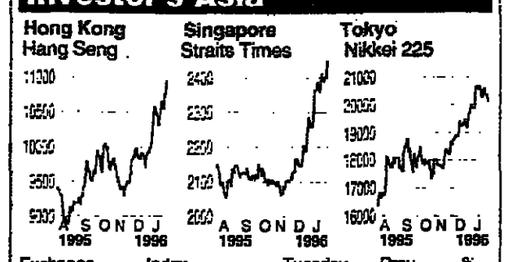
The arrival of exchange-listed stock options on Hong Kong blue-chip companies and greater sophistication in using them along with other derivative instruments mean premiums on warrants are falling. Investors can now look to the options market for a better price.

At the same time, by borrowing stock and using other improved hedging methods, warrant sellers do not have to actually hold all the shares they may have to deliver; profits can be made even if the warrants reach their strike price.

"It's a bit like putting money in the bank," said John Knox, a director with Jardine Fleming's global derivatives team, who sees more issues on the horizon.

"The bank doesn't necessarily give you back the same 100 dollar note you deposited," Mr. Knox said. "In our case, we are always liable to make the shares available, but we don't physically have them all at hand all the time."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,957.20	10,955.30	+0.02
Singapore	Straits Times	2,433.00	2,448.52	-0.63
Sydney	All Ordinaries	2,246.80	2,260.60	-0.62
Tokyo	Nikkei 225	20,060.92	20,196.53	-0.67
Kuala Lumpur	Composite	1,071.48	1,064.53	+0.65
Bangkok	SET	1,388.87	1,389.43	-0.04
Seoul	Composite Index	850.83	842.80	+0.95
Taipei	Stock Market Index	5,008.25	5,039.00	-0.61
Manila	PSE	2,873.68	2,831.15	+1.50
Jakarta	Composite Index	574.30	571.32	+0.52
Wellington	NZSE-40	2,064.68	2,081.59	-0.81
Bombay	Sensitive Index	2,896.70	2,926.33	-1.01

Source: Telekurs International Herald Tribune

Very briefly:

• **Asian Business News**, the Asian business broadcaster backed by **Dow Jones & Co.**, has teamed up with the **Hinduja Group** and India's TV 18 to launch a television channel in India.

• **Hewlett-Packard Co.** and **WK Technology Fund**, a venture-capital company, signed a letter of intent to form a joint venture that will design and manufacture integrated circuits in Taiwan.

• **Bharat Hotels Ltd.**, whose hotels are managed by **Hilton International**, plans to sell stock abroad to raise up to $20 million to build two hotels, in Bombay and Goa.

• **Ho Chi Minh City** rejected a proposal by **Hyundai Motor Co.**, a unit of **Hyundai Corp.**, to manufacture cars there because the plan does not offer enough technology transfer, a company spokesman said. Hyundai was to take a 65 percent stake in the $200 million joint venture with **Sae Young International** of Singapore and a Vietnamese state-owned company.

• **Japan Credit Rating Agency Ltd.** raised the **Philippines'** credit rating for foreign currency-denominated bonds to BBB-minus, marking the first time since the country regained access to international capital markets in 1993 that such bonds have been considered investment grade.

• **China** has given permission to about 40 **Taiwan** provincial government and bank representatives for a seven-day visit to Beijing, Shanghai and Xiamen in a move analysts said was a sign that political and military strains between the two countries may be easing.

• **Woosung Construction Co.**'s creditors said they would extend emergency loans to the company's subcontractors to prevent failures. Woosung, a unit of **Woosung Business Group**, was declared bankrupt last week.

• **Oriental Hotel (Thailand) PLC**, a unit of **Jardine Matheson Holdings Ltd.**, will pay a dividend of 6 baht (24 cents) per share for the six months ended Dec. 31, 1995.

AFP, Bloomberg, Reuters

NEC to Build Chips in China

Bloomberg Business News

TOKYO — NEC Corp. has taken control of its semiconductor manufacturing affiliate in China and will become the first company to make advanced memory chips there.

Japan's largest chipmaker said it would increase its stake in Shougang-NEC Electronics Ltd. to 8.2 billion yen ($77.6 million), from 3.4 billion yen.

The move gives NEC 51 percent of the company, up from the 40 percent it held when the affiliate was set up in 1991 with China's top steelmaker, Shougang Corp.

NEC said it would spend 12 billion yen on a production line at the affiliate's plant in Beijing to make 4-megabit dynamic random-access memory chips. It plans to make 700,000 DRAMs a month.

Yesterday's Dogs Make Good in 1996

Bloomberg Business News

HONG KONG — In Hong Kong, the worst stocks of 1995 have been the best of 1996.

The biggest losers in 1995 — Oriental Press Group Ltd., Hong Kong Aircraft & Engineering Co. and others — now are setting the pace.

"Every dog has its day," said Samuel Lau, a fund manager at Invesco Asia Ltd. "Some of these dogs might bark a little."

With the Hang Seng index up 9 percent this year and 23 percent last year, some investors are reluctant to buy stocks that have already posted big gains — such as New World Development Co., which has risen 125 percent over the past 12 months.

Instead, these investors are betting stocks that have lagged their peers will catch up.

Oriental Press Group, which publishes Hong Kong's biggest-circulation newspaper, the Oriental Daily, fell 34 percent last year amid rising newsprint costs and a price war. But this year it is up 34 percent, even though little has changed.

Granted, stocks such as Oriental Press lagged the Hang Seng index for good reasons last year. Business may not pick up in 1996 — and may even get worse.

That means the surge in these stocks may say less about the prospects for these companies than investors' optimism that Hong Kong stocks will gain even more this year.

AT&T: *Attacks Television From Space*

Continued from Page 11

industry fly a lot faster than it would have otherwise," said John Aronsohn, an analyst at the Yankee Group, a Boston research firm.

Mr. Aronsohn estimated that direct-broadcast satellite would have 10.5 million subscribers by the year 2000. Many of those are expected to come at the expense of cable companies, which currently have 62.2 million subscribers out of an estimated total of 95.3 million households with televisions.

But as Tele-Communications' interest indicates, direct-broadcast satellite is seen as a way of attracting viewers who do not subscribe to cable — whether because it is unavailable, or because of a picture quality that can seldom match the digital signal of direct-broadcast satellite.

Analysts speculated AT&T timed its announcement to preempt prospective competitors, particularly potential bidders in the FCC auction.

A spokesman for MCI declined to comment on AT&T's investment, but MCI affirmed its intention to bid last Friday. A spokeswoman for Tele-Communications said the company also still planned to bid.

Media analysts are watching MCI's bid with particular interest because the company has an alliance with Rupert Murdoch's News Corp., which owns the Fox television broadcasting network. Executives close to the company said MCI had already formulated a plan for a satellite programming service with News Corp.

For its part, AT&T has been scrambling to develop a video strategy ever since it became clear that it would soon be allowed to compete for customers with local telephone companies. The regional Bell telephone operating companies are moving aggressively into television, through individual market tests and a pair of programming joint ventures: Tele-TV and Americast.

Executives familiar with AT&T said the company had negotiated with Time Warner Inc. and other big cable companies, which would give it access to local customers. But AT&T has been unable to strike any deals.

So after a century of stringing telephone wire across the country, AT&T has opted to mount its assault on television households from outer space — or more precisely — from 22,500 miles (36,000 kilometers) above the earth.

"This is the horse we're riding," Mr. Nacchio of AT&T said. "No cable company would give us access to 100 million households."

Although DirecTV has added subscribers rapidly, it fell slightly short of its target of 1.3 million subscribers by the end of 1995. By contrast, Prime Star has been picking up momentum. Unlike DirecTV, Prime Star leases its dishes.

On the other hand, Prime Star transmits from a lower-powered satellite than DirecTV, which reduces the numbers of channels it can offer. Unless Tele-Communications wins the orbital slot in the upcoming FCC auction and then turns it over to Prime Star, the company could be permanently handicapped in the competition with DirecTV.

China Drafts More Internet Rules

Compiled by Our Staff From Dispatches

BEIJING — China's State Council drafted rules on Tuesday for access to international computer networks, saying they play an "increasingly important" role in economic growth.

The cabinet concluded it was "imperative" to formulate laws and regulations to improve management of international computer links and "ensure the sound development of computer information exchanges," the official Xinhua news agency said.

Officials refused to provide a copy of the draft rules or disclose their contents.

Chinese sources have said they were likely to mandate limits on which organizations could offer public Internet access, order the screening of who could secure such access and, if possible, technology to filter out offensive materials.

The development comes less than a month after announcement of two high-level initiatives to control and censor information entering China through computer networks or foreign news and information services.

On Dec. 31, the cabinet and the ruling Communist Party issued a joint decree warning that the Internet, while important for the economy and science, threatened to usher in pornography and other "harmful materials" if not well managed.

Then on Jan. 16, the State Council ordered foreign vendors of economic information to submit to regulation and censorship by the Xinhua agency — a move seen by many as a setback for the development of China's financial markets.

The government's attitude toward the Internet makes it a waste of money for networks to consider expanding in China, said Jean Ng, the head of the Hong Kong office of CompuServe Inc., a unit of H&R Block Inc.

"It's just not clear there's any business to be done in China, considering how unwilling the authorities are to allow open access to information for ordinary citizens," Ms. Ng said.

She said CompuServe had no plans to seek subscriptions in China this year, preferring to expand in Thailand, Malaysia, Indonesia, the Philippines and Brunei, where "governments are more open."

She said CompuServe had very few subscribers in China, but would not release any figures.

Foreigners who use the Internet in China said the implications of the announcement were not clear.

"My biggest concern is that they'll try to slow things down to a speed where they actually can read everything," said John Crossman, chief Shanghai representative for Jardine Fleming Securities Ltd. "Then all the technological advantages to having the systems are negated."

In the year since China first allowed its citizens to connect to international computer networks, the government says about 3,000 people have signed up.

But Michael McComb, a Shanghai-based multimedia consultant for BellSouth Corp., said as many as 20,000 people in China had access to international computer services.

He said he was not perturbed by the government's moves to control access to electronic networks.

"They haven't said they're going to close the accounts that are already open," he said. "They're not taking anything away. What this is saying to me is that, yes, it's important, and we're going to continue to look at it and try to manage it well."

(Bloomberg, Reuters)

Sony Reassigns Chief Of Video-Game Unit

Bloomberg Business News

TOKYO — The head of Sony Corp.'s home-video-game unit in the United States has resigned after three months as president, the latest of a series of shakeups in the Japanese electronics giant's most important market.

Sony Computer in Tokyo said that Martin Homlish, chief of Sony Computer Entertainment of America, has been replaced by Shigeo Maruyama, a vice president of the Japanese arm of Sony Computer and also of Sony Music Entertainment Japan.

Sony Computer is responsible for sales of the PlayStation game machine.

The change comes amid a flurry of personnel changes in Sony's U.S. operations. In December, Michael Schulhof, the head of Sony Corporation of America and the man in overall charge of Sony's U.S. businesses, resigned after 20 years in the company.

The heads of Sony Computer and Sony Interactive Entertainment Inc. video game software unit left in August. Mr. Homlish has returned to Sony Electronics, his former employer.

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AVIS DE DIVIDENDE

L'Assemblée Générale Statutaire réunie le 19 janvier 1996 a décidé la mise en paiement, à partir du 1er février 1996, contre remise du coupon n°5 (-NETHERLANDS INDEX PLUS coupon n°3, -SWITZERLAND INDEX PLUS et -ITALY INDEX PLUS coupon n°2), d'un dividende pour les huit compartiments suivants :

-BELGIUM INDEX PLUS :	BEF	229	brut (BEF 171,75 net*)
-FRANCE INDEX PLUS :	FRF	6,83	brut (FRF 5,1225 net*)
-UK INDEX PLUS :	GBP	3,20	brut (GBP 2,4 net*)
-GERMANY INDEX PLUS :	DEM	0,88	brut (DEM 0,66 net*)
-SPAIN INDEX PLUS :	ESP	203	brut (ESP 152,25 net*)
-NETHERLANDS INDEX PLUS :	NLG	10,31	brut (NLG 7,7325 net*)
-SWITZERLAND INDEX PLUS :	CHF	0,17	brut (CHF 0,1275 net*)
-ITALY INDEX PLUS :	ITL	1,315	brut (ITL 986,25 net*)

par action de la catégorie A aux actions en circulation le 19 janvier 1996 (VNI du 22 janvier 1996). Les titres coteront ex-dividende à partir du 23 janvier 1996 (VNI du 24 janvier 1996).

Les coupons sont payables aux guichets des institutions suivantes :
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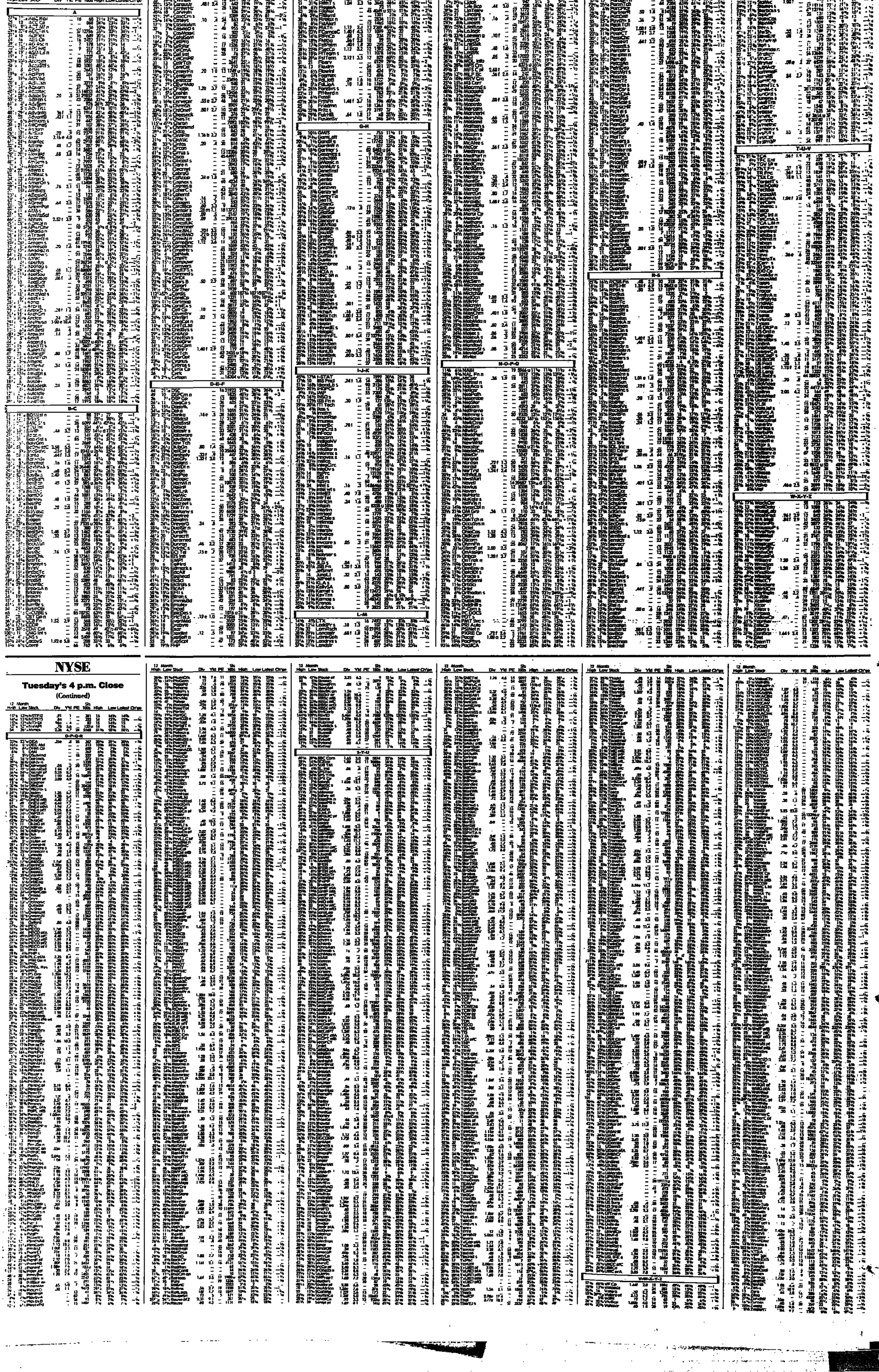
* En Belgique après déduction du précompte mobilier de 25 %.

Le Conseil d'Administration

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



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Tuesday's 4 p.m. Close

(Continued)

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Advanced Pacific Strat		94.65
AIG Taiwan Fund		102.886
Alexandre Glbl Invest Fd I		12.48
Anna Investment		1062.91
Arbitin Investment		992.08
Argus Fund Bond		1097.82
Argus Fund Equity		1144.55
Argus Fd Ltd		4.29
Asia Opportu Fund		14.77
Asia Vision		10.00
Associated Investors Inc.		970.71
Athena Fund Ltd		114.1509
BEM International Ltd		13.35
Blakben-Morvel EEF		119.34
Blocmor Global Fd A Sh		437.97
Blocmor Global Fd B Sh		945.77
Brookscastle Invt Ltd (BVI)		11.275
C.C.I.L.		50.58
Cal Euro Leverage Fd Ltd		2221.629
Cayre Global Mgnt Assets		1057.11
Cal Usab Stc-Hip Grth Wrt		1151.91
Cal Usatbnds Stc Adv NY		1044.37
Cal Usbenefits Stc Trad HY		998.79
Cli Garantea Indax Fund	DM	161.19
Comral & Eastern Euro		28.21
Century Futures		951.44
Cervin Convrts Fund		93.55
Chilton Intl (BVI) Ltd		1408.52
Chino Vision		10.18
Cindam Select		139.73
Cindam Strategic Fund		146.39
Classic Limited		151.51
CM USA		258.03
CML Strategic Bd Fd Ltd		188.746
CML Strategic Inv Fd Ltd		172.986
Columbus Holdings		259.96
Concord Cap Growth Corp		9.18
Concrete Inv Fund		191.834
Continent Actions Intl		1024.61
Continent Obli Selec CT		11364.00
Continent Obli Selec LT		11379.00
Continent Obli Selec	DM	1010.29
Costa Multi-Adv Perf Fd		1.0142
Craig Dist Cos		207.09
Crosby Asset Mgmt Ltd		
Cymcort Int S.A.		592.97
D. Winter Wld Wide Mt Tst		98.8
Daiwa Japan Fund		5066
DB Argentina Bd Fd		1014.40.71
DB Bk(Cl) Equity Fd Sh		24670.84
Demeuffve Asset Advis		1080.34
Diadic North Bond Fund		11676.77
Dreyfus America Fund		24.70
DVI Performance Fd		113.35
Eagle Overseas Fund Ltd		1148.00
Eastcap Capital		1054.80
Eim Belg. Ind. Plus A		12579.00
Eim Belg. Ind. Plus B		12579.00
Eim Emerg. Ind. Plus A		1199.44
Eim Emerg. Ind. Plus B		1199.44
Eim France Ind. Plus B		980.44
Eim Germ. Ind. Plus A		110.88
Eim Germ. Ind. Plus B		110.88
Eim Hi-Mark Bond Selection		1127.15
Dollar Bond Selection		1149.43
ECU Bond Selection		113.91
Franc Bond Selection		113.97
Franc Valor		1145.47
Gemmes Valor		327.40
Gold Portfolio		394.81
Grand Valor		1147.72
Ind Valor		1279.00
JapanPortfolio		22974.00
Sterling Bond Selection		124.59
Swiss Bond Selection		119.74
SwissValor		658.51
Universal Bond Selection		72.84
Universal Fund		116.43
Yen Bond Selection		12787.00
F & P Fd Clus Inc S		0.6924
F.M.P. Portfolio		1149.68
Fahrm Fund		1.0142
Financial Overseas Ltd		179.53
First Eco Ltd	ECU	29.67
First Frontier Fund		66.16
First Trident Cap Corp		9.579
FL Trust Asia		178.01
FL Trust Switzerland		152.25
Fonditalia 1 Managed		1686.44
Fonitta 3 - Intl Bond		907.95
Formulablue 10 Intl		845.36
Formosa Growth Fd		12.56
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Global 94 Fund Ltd S		13.38
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Gramont		1.0142
Grafton Global Invt Fd		134.48
Grass Ling France		638.47
Grosvenor Bond Fund Ltd		1.0142
Grosvenor Rel Val F US-S		103.39
Harbour Hldgs (Jersey) Nov2		1.0142
Hedgefund Growth Fd		97.49
Hedgeworld Opport Reg Cl A		1184.59
Hind A.M. Fund		765.09
Hind Healthcare Inv Fd		132.13786
Hind Ltd		111.14
Hind Opportunities		1.0142
Hind Select Global Ltd		1.0142
Hind Select Global One		1.0142
Hoppe AktGes		545.00
Horizon global Fund Ltd	FF	1210.63.75
Hot Wild Fund		1245.42
Hotchis Growth Fund		34.02
Hotchis Japan Fund		7.93
The Bridge Fund N.V.		14.99
The Fortune Fd Ltd		1254.30
The Growth Fund of America		1.0142
The J Fund B.V.I. Ltd		1.0142
The Jaguar Fund N.V.		114.68
The Lyceum Fd Ltd (Dec01		1.0142
The M-A-P-S Fd Class A		1.0142
The M-A-P-S Fd Class L	DM	1.0142
The Magna Eqty Fd Ltd		1.0142
The Magna US Fd Ltd		1.0142
The Myanmar Fd Ltd		1.0142
The Smart Bond Ltd		1.0142
THC Select Hdg NV Bld		1.0142
THC (BTC) Hdg. Fd Sicav		1.0142
Tokyo (OTC) Fund Sicav		1.0142
Transpacific Fd Ltd		1.0142
Trinity Futures Fd Ltd		1.0142
Triumph I		1.0142
Twenty Bravo Intl SFR		1.0142
Twenty Bravo Intl Inv		1.0142
Twenty Bravo Inv. CI A		1.0142
Twenty Bravo Inv. Hdgs Fd		1.0142
Umbrella Debt Fund Ltd		1.0142
Umbrella Fund Ltd		1.0142
Uni-Global Eq Fd Emerging		1.0142
Uni-Global Stk: FS Asia 3 pns		1.0142
Uni-Global Stk: US Mid-3 pns		1.0142
Uni-Global Stock: Asia		1.0142
Uni-Global Stock: Europe		1.0142
Uni-Global Stock: PRF		1.0142
Uni-Global Stock: USD		1.0142
Unico Equity Fund		1.0142
Unico Intl Fund		1.0142
Unicus Intl Ltd		1.0142
US Advantage dlv N.V.		1.0142
Valtrose		1.0142
Victor Futures Fund		1.0142
Voyager Investments Plc		1.0142
Walk In Ltd		1.0142
Wellies Wilder Intl Fd		1.0142
Win Global Fd Bd PHI		1.0142
Win Global Fd Eq. Intl		1.0142
Win Global Fd Eq. PHI		1.0142
World Diamond Fund S.A		1.0142
Worldwide Selected		1.0142
WPG Fisher Cross Port		1.0142
Yonnet		1.0142
Zanuff Lomnander Ltd		1.0142
Zephyr Hedge Fund		1.0142
Zweig DiMenna Intl Ltd		1.0142

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

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a - asked ÷ - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SIS - stock Split; ' - Ex-Dividend; " - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; z-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; ±: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Units; FF - French Francs; FM - Finish Marks; FL - Dutch +Florin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; Y - Yen;

WORLD ROUNDUP

Walsh Rejoins 49ers

FOOTBALL Bill Walsh, the head coach who built the San Francisco 49ers into one of pro football's most powerful teams, is returning to the club. Walsh will have the title of administrative assistant and will have an office at the team's practice compound, reports said. *(AP)*

Real Appoints Iglesias

SOCCER Real Madrid named Arsenio Iglesias, the former Deportivo de La Coruña coach, as manager Tuesday until the end of the season. Iglesias, 65, retired last year after taking Deportivo, the club he built into a title challenger, to its first Spanish Cup. Real, which has fallen to eighth place in the Spanish league, fired Jorge Valdano on Sunday. *(Reuters)*

• Kenny Dalglish, director of football at Blackburn Rovers, said he did not want to be one of the candidates to be interviewed Wednesday and Thursday for the vacant job of Ireland's national manager.

Mick McCarthy, the Millwall manager and former Irish captain; Joe Kinnear, the Wimbledon manager and a former Irish international, and Dave Basset, the former manager of Sheffield United and Wimbledon, seem certain to be interviewed. George Best, the former Northern Ireland star, said he would apply for the job. *(Reuters)*

College Attendances Shift

FOOTBALL Overall attendance at college games fell in 1995, but increased for the largest schools' programs. Attendance totaled 35.6 million for the 565 NCAA teams, down about 2 percent from a record 36.5 million in 1994. Division I-A crowds rose to 25.8 million. The Big Ten had the largest average attendance at 67,537. Michigan drew an average of 103,767. *(AP)*

Cairns Smites Zimbabwe

CRICKET Chris Cairns blasted a 120 runs off 96 balls, including nine sixes and 10 fours, in Auckland, New Zealand, to help the home team to declare at 441 runs for five wickets, setting Zimbabwe 367 to win the second test. *(Reuters)*

College Basket Brawl

BASKETBALL Five men were arrested after a brawl among spectators spilled onto the court during a game between Newberry College and Presbyterian College in Clinton, South Carolina. The fight started early in the second half when fans who had been heckling each other began scuffling.

"The entire floor was covered with students fighting," Clinton's police chief, Carroll Barker, said. He said football players from both schools started the brawl. *(AP)*

Champion on Thin Ice

CANOEING Davey Hearn, the double world slalom champion, was arrested for paddling on the Potomac River in Washington. Park police ordered him out of the swollen, frozen river on the grounds it was dangerous, a contention with which Hearn strongly disagreed. Hearn was charged with resisting arrest and failure to obey a lawful order of a police officer and with violating the river closure notice. *(WP)*

Russell McPherson/The Associated Press

Chandra Rubin, serving near the end of her epic 3-hour 33-minute match.

Rubin Outlasts Sánchez Vicario

American Teenager Wins 3d-Set Late-Show Marathon

International Herald Tribune

MELBOURNE — "Come on someone!"

It was late, historically late, in the third set, and the fan who shouted was speaking for all the fans at Center Court on Tuesday. He was even speaking for Chanda Rubin, the young woman doing her best to outlast Arantxa Sánchez Vicario and reach her first Grand Slam semifinal.

"It was funny," Rubin said. "I felt a little bad because I knew everybody was waiting for Agassi and Courier. I kind of felt the same way. It was like, 'Somebody, please finish it!'"

But Andre Agassi and Jim Courier, the two men scheduled to play next, would have to wait in the locker room a while longer because the 11th-seeded Rubin had every intention of surviving this marathon Australian Open quarterfinal. The problem was that the third-seeded Sánchez Vicario, always longer on pluck than shot-making brilliance, was not about to fold.

On and on the final set went into the summer night, and when it finally ended at 10:43 P.M. with a crosscourt forehand volley from Rubin, it was the longest women's match ever played at the Australian Open.

Rubin's 6-4, 2-6, 16-14 upset lasted three hours and 33 minutes. The third set alone lasted two hours and 22 minutes. The 48 games played broke the Australian Open record of 45 set in the second round in 1988 when Celine Cohen defeated Lea Antonopolis, 6-7 (4-7), 7-5, 11-9.

"I knew she wouldn't just roll over and give me the match; she is a fighter," said Rubin, who had beaten Sánchez Vicario the last two times she played her. "But I felt like I could fight just as hard as she could. I wanted that match just as much as she did, maybe more. It was just a battle."

A battle with a potential booby prize for the winner: a semifinal date with No. 1 seed Monica Seles, who trounced No. 7 seed Iva Majoli of Croatia, 6-1, 6-2, in Tuesday's earlier and infinitely shorter quarterfinal.

Seles's biggest question mark is her health. Already nursing a strained hip, she said she injured a tendon in her lower right leg when lunging for a forehand while leading 3-0 on her serve in the second set.

"The court is soft, and my muscle is tight and I pulled it," Seles said. "It's right above the ankle."

Australian Open/ **Christopher Clarey**

Seles walked gingerly for a moment and went on to lose her serve on a double fault. But though she said it hurt to push off her right leg, she finished the match strongly and then sent her parents off to scout her next opponent.

It turned out to be a long night for Karolj and Esther Seles, but the most remarkable thing was that this was nothing new for Rubin, a 19-year-old from Lafayette, Louisiana, who seems to make a habit of taking her time.

She speaks slowly and softly, articulating every syllable. She turned professional at age 15 with talent to burn but waited until she graduated from high school two years later to throw herself completely into the circuit maelstrom. She takes her time on the court, too.

Last year in the third round of the French Open, she saved seven match points and rallied from a 0-5, 0-40 third-set deficit to beat Jana Novotna. Less than a month later at Wimbledon, her 7-6, 6-7, 17-15 second-round victory over Patricia Hy-Boulais set the record for the most games in a women's Grand Slam singles match with 58. That match lasted even longer than Tuesday's match, taking three hours and 45 minutes.

"I want a raise," cracked Rubin's coach, Marcel Freeman.

Rubin led 4-1 in the third set and had a break-point opportunity that could have put her up 5-1. She had two match points on Sánchez Vicario's serve in the 10th game and squandered them both with unforced backhand errors. She had two more match points on Sánchez Vicario's serve in the 28th game. Sánchez Vicario saved them both with volleys, the second of which Rubin let go because she thought it was clearly long.

As she sat there in a crouch, imploring the chair umpire to overrule, she began to have serious doubts.

"I was thinking, 'God, I can't win this. It's just going to go on all night,'" she said. "I felt like I basically won the match, and they wouldn't give it to me. It was very frustrating and disappointing, but I tried to just stay calm."

Rubin, who never had to save a match point of her own, would stay calm and, more important, aggressive, holding her serve to lead 15-14 and then going up 0-40 on Sánchez Vicario's serve. Although tennis rules stipulate that the returner is supposed to play when the server is ready, Rubin kept Sánchez Vicario waiting by running over to her chair and toweling off. It was not the most sportsmanlike gesture, but at this point, who could blame her?

"I kind of wanted to slow it up a little bit and give myself time to think a little bit and not just rush," said Rubin, whose thinking produced a poor backhand return that smacked into the net post.

But that would be the end of Rubin's suffering, and the end to Sánchez Vicario's hopes of regaining some of her former Grand Slam luster. On the next point, Rubin rushed the net — something she had done with regularity throughout the match — and knocked a forehand volley away for a winner.

"These matches make or break a career," Freeman said afterward.

"The Novotna match was given to her by Jana, but it changed Chanda's career. It gave her belief."

"That's the greatest thing about this game. It's why I'm still in it. You see the human condition out there: fear of losing and fear of success. Once she gets in a position to win, Chanda pulls back. That's what we work on all the time, and tonight the difference was that she attacked. She won it at the net."

The day's other American winner was Michael Chang, the No. 5 seed, who became the first man to reach the semifinals with a 6-0, 6-2, 6-4 romp over Mikael Tillstrom of Sweden.

Chang has lost no sets and only 31 games in his first five matches, but he had to wait to find out whether he would play Agassi or Courier. The two did not take the court until nearly 11 P.M. and then got chased off Center Court by a cloudburst with Agassi trailing, 4-5, and serving at 15-15 in the first set.

Because of the hour, the match was ultimately put off until Wednesday, which will be a busy day at Flinders Park. And it will be a busy day for Rubin and Sánchez Vicario, who are doubles partners and are in the quarterfinals.

Asked who was going to chase the lobs, Rubin laughed and said, "She is."

• Having lost his ability to win singles matches, Stefan Edberg has found another way to succeed in his final year on the circuit. He is winning doubles matches. On Tuesday, he and his partner, Petr Korda, reached the semifinals by defeating the American team of Rick Leach and Scott Melville, 6-4, 6-4, 7-5.

Old Steelers' Trophies Don't Count

By Gerald Eskenazi
New York Times Service

PHOENIX, Arizona — The Pittsburgh Steelers are searching for their own identity apart from the great Steeler Super Bowl teams of the past.

When the Steelers and the Cowboys meet on Sunday, they will become the first pair of Super Bowl teams to face each other three times — the Steelers winning X and XIII. But that last meeting was 17 years ago, so long ago by modern sports standards that tickets cost $30. Tickets for Sunday's game are priced from $200 to $350.

The Steelers don't like to be reminded of the four Super Bowl trophies that adorn a glittery showcase near their locker room. Don't talk to Greg Lloyd, a linebacker about "one for the thumb."

"That thumb business — they weren't our Super Bowls," he explained. "We don't have any rings."

"This team is not an extension of the four that Terry Bradshaw won," quarterback Neil O'Donnell said.

Yet, in the minds of many people this third meeting is part of a continuum that began in another football era. It isn't. The Cowboys had to redefine themselves after coach Tom Landry was canned. And the Steelers had to become winners in their own right under Bill Cowher.

Even the Steelers' owner, Dan Rooney, admits he is reluctant to put the weight of history on this team.

"If we won the Super Bowl," he said, "I'm considering putting all the trophies in separate cases."

There have been other changes involving these teams since they last met for the big game. In the Cowboys' media guide, there are five pages on the accomplishments of the owner, Jerry Jones, prefaced with a full-page photograph. His hand is clenched into a fist, in all earnestness, as he talks to the camera.

But Rooney, the Steelers' president, doesn't even have a thumbnail sketch in the Steelers' guide. In fact, after the first page, in which his name is listed as president under "Administration," Rooney becomes an invisible man.

The two men also do business in different ways, and conduct their operation in different environments. The Cowboys' glitzy offices are in a place called Valley Ranch, while Rooney runs things from his modest office in the bowels of Three Rivers Stadium.

The Steelers have made the playoffs four straight years under Cowher, and never got to the big game until now. So while one of his themes is "have fun," he also wants his players to understand they haven't quite done it all yet.

Now the Steelers get to meet Dallas for the 27th time overall. Each has won 13 times. But that is an historical fact that will have as much meaning to these Steelers as players named Bradshaw or Harris or Swann or Stallworth or Greene. Let them keep their own Super Bowl case.

Chris Wilkins/Agence France-Presse

Dallas quarterback Troy Aikman preparing for action in Tempe, Arizona.

Dallas' Coach, A Super Bowl Rookie, Arrives

By Tom Friend
New York Times Service

TEMPE, Arizona — The Dallas Cowboys do not need a map. Home is where the Vince Lombardi Trophy is. But when they arrived for their third Super Bowl in four years, they did have a rookie on board. Coach Barry Switzer is on his maiden Super Bowl voyage, and he was whisked from the Phoenix airport, independent of the team, in a tinted stretch limousine.

He was dropped at the foot of a small mountain — The Buttes Resort — where he was met by the team's owner and master of ceremonies, Jerry Jones.

"Coach!" Jones said. "Nice place."

"Yes sirree," Switzer said.

"Told you I'd put you in some high-class places before it's through," Jones said.

"We're going to do it, baby!" Switzer said.

The Cowboys have spent the 1990s in championship games, and they did not appear overwhelmed Sunday evening by the police escort or by the television klieg lights. Their core players own two Super Bowl rings apiece, although — due to free agency — they also have 27 players who are as raw to the Super Bowl as their coach.

"Well," Switzer said, "I've had the opportunity to be in other bowl games of significance."

Asked to be specific, Switzer said, "Orange Bowls." He was referring to his gaudy era at the University of Oklahoma, where he coached — by his count — in seven national championship games.

Nevertheless, considering this is his Super Bowl debut, he called around for advice.

As for his players, Switzer is hoping that two particular Cowboy bodies are sound.

Defensive end Charles Haley, who had surgery for a bulging disk on Dec. 6, practiced one day last week before succumbing to flu. He is listed as questionable for Sunday's game.

"He wants to start," Switzer said of Haley. "He wants to be most valuable player."

Troy Aikman, meanwhile, is expected to undergo right elbow surgery following the game — "to clean out loose bodies," Switzer said — but has not missed a bit of practice time. The quarterback's statistics are not as grandiose this year as in other years, perhaps because of the soreness, although Switzer said, "He has never complained."

And the day would not be complete without a grouse from Jones. He formally complained to the league about the electronic hearing device in Kordell Stewart's helmet. All quarterbacks are allowed to communicate with their coach until there are 15 seconds left on the play clock, but the Steelers use not one, but two quarterbacks, which means they get not one, but two hearing devices on the field.

That means Stewart, who is listed as a quarterback but often plays wide receiver, can hear from coaches what is going on in the opposing secondary and then sneak to the open spots.

"Wish I could give an earpiece to Michael Irvin," Jones said.

"They explained to us Kordell would continue to wear it in the Super Bowl," Jones said. "We're fine with that."

The raucous welcome the Cowboys received at both the airport and the team hotel had Jones temporarily breathless.

"I have the research to show it," he said. "We're the most loved team in the league. And the most loathed."

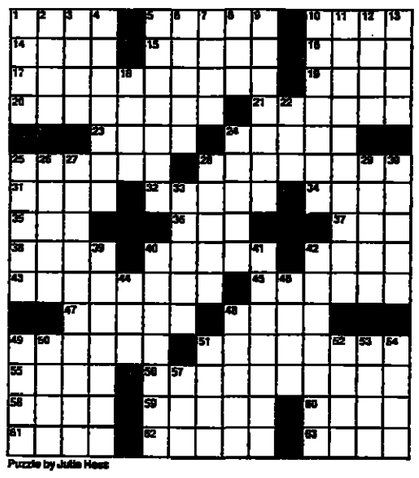
CROSSWORD

ACROSS

1 Pocket bread
5 Pulitzer-winning Ferber novel
10 At a distance
14 Land of the Peacock Throne
15 Novelist Louise de la Ramée
16 Wrist-elbow connector
17 Daughter of Powhatan
19 "Auld Lang ——"
20 Spellbind
21 Barbecue sites
23 Montana native
24 Become established
25 —— torte
28 Throttle
31 Mr. 'iggins
32 "Land ——!"
34 Gulf war missile
35 Muslim general
36 Wire measure
37 Fix
38 "——, With a Z"
40 Turns over
42 Emblem of England
43 Midwest crop
45 Helped sail a boat
47 Falcon-headed deity
48 Pupil's place
49 Not concerned with ethics
51 Quiescent
55 Master Simpson
58 Wampanoag chief who led a 1675-76 war
58 Instead
59 Professeur's place
60 "——, vidi, vici"
61 Title
62 Seashore features
63 Top dog

DOWN

1 Prop for Santa
2 Shade of gray
3 Savior-faire
4 Bedlam or worse
5 Oklahomans
6 Little bit
7 Dentist's request
8 Mrs. McKinley
9 Cigarettes, in British slang
10 Classic British cars
11 Seneca chief during the American Revolution
12 Part of A.D.
13 Charlotte and others
18 Fabled racer
22 —— standstill
24 Engraved marker
25 Elite Navy group
26 Prefix with -plasty
27 Oglala chief at Little Big Horn
28 Cargo planks
29 Rainer of "The Good Earth"
30 Nosed (out)
33 Service closers
39 Stopped at Cape Canaveral
40 Applied oakum to
41 Abrasions
42 Fidgety
44 Notable time
46 Opulent
48 Fireplace
49 Still sleeping
50 Like a stag
51 Aware of
52 Holly
53 One climbing the walls
54 "Iliad," e.g.
57 Hospital dept.



Puzzle by Julie Hess

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Jan. 23

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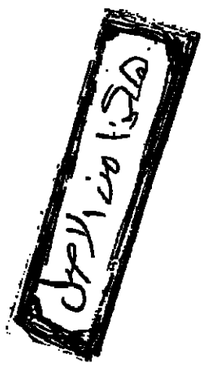
Jotting Pad



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SPORTS

Hawks Extend Streak, Thanks To the Defense

The Associated Press

The Atlanta Hawks can thank their defense for extending their winning streak to eight games.

The Hawks forced the Houston Rockets into a season-high 27 turnovers,

NBA ROUNDUP

and capitalized offensively as they won, 105-96.

Steve Smith scored 26 points, Craig Ehlo a season-high 25 and Mookie Blaylock 20.

Atlanta's eight-game streak is second longest in the National Basketball Association, behind Chicago, which has an 11-game string.

Clyde Drexler led the Rockets with 23 points and Hakeem Olajuwon added 20. Mookie Blaylock scored 20 points and had a season-high 10 rebounds, nine assists and six steals.

Heat 96, Spurs 89 Alonzo Mourning outplayed David Robinson down the stretch, and Miami scored the game's final 10 points to beat San Antonio.

The Heat held the Spurs without a basket in the final seven minutes. San Antonio, which leads the Midwest Division, has lost three of its past four games, all on the road.

Robinson had 25 points, but only four in the second half, when he was slowed by foul trouble.

Grizzlies 100, Bucks 92 A victory at Milwaukee gave Vancouver its first road victory in 17 games.

Blue Edwards's 18 points led an inspired effort by four former Milwaukee players. Eric Mobley had nine points, and two other former Bucks, Eric Murdock and Anthony Avent, provided the second-half scoring punch with Mobley capping the surge with a dunk just before the buzzer.

Bryant Reeves scored 22 points for expansion Vancouver, which hadn't won away from home since a 92-80 victory in the season opener Nov. 3 at Portland.

Robert Pratta/Reuters

SPEEDY — Hans Knaus of Austria racing to his first World Cup super-G victory Tuesday, beating Atle Skaardal of Norway in Valloire, France.

Lemieux Steals One From Bruins

The Associated Press

The Pittsburgh Penguins were down 6-4 in the final minute of regulation against Boston, but they rallied on goals by Tomas Sandstrom and Jaromir Jagr to

NHL ROUNDUP

tie the score 6-6 and send the game into overtime. Then Mario Lemieux stole the puck from Jon Rohloff at the blue line, broke in alone and beat the Bruins' goalie, Bill Ranford, for a 7-6 Penguins victory and his 42d goal of the season.

"We turned the puck over to the guy you least want to have the puck," said Steve Kasper, the Boston coach.

Pittsburgh built leads of 2-0 and 4-2 before Boston rallied for a 6-4 lead on third-period goals by Cam Neely, Jozef Stumpel and Shawn McEachern.

Rangers 3, Kings 1 The Rangers picked up where they left off at the All-Star break extending their home-ice unbeaten streak to 21 game.

Lightning 4, Canadiens 1 Brian Bradley, Mikael Andersson and Michel Petit, with his second goal of the game, scored in the final period for Tampa Bay in Montreal.

Robert Dirk lasted only 12:17 into his first game with the Canadiens since he was acquired from Anaheim. Dirk crashed head first into the end boards and fractured the scapula, a bone behind the left shoulder.

Panthers 1, Flyers 1 In Philadelphia, Rod Brind'Amour's late goal gave the Flyers their sixth tie in 11 games.

Blackhawks 7, Senators 3 Chicago handed Ottawa its ninth straight loss and second straight in the Senators' new $217 million Palladium. Alexei Yashin scored his first goal in eight games since ending a season-long holdout.

Avalanche 4, Islanders 3 Jon Klemm scored 48 seconds into the game and Peter Forsberg added the eventual game-winner in the third period as Colorado held off the Islanders.

Stars 6, Canucks 4 Dallas scored three first-period goals at the new GM Place in Vancouver where the Canucks have won just six of 20 games this season.

Even Africans Can't Take the Heat

International Herald Tribune

Soccer/ROB HUGHES

THE tropical heat even gets to Africans. In the foyer of a Bloemfontein Holiday Inn, soccer players lounge like lazy cats waiting for the dusk.

On Wednesday night, these Zambians will meet Sierra Leone in the African Nations Cup. On Sunday, they were not allowed to wait until the cool of evening. Television dictated that Zambia play Burkina Faso in midafternoon when the mercury touched 34-degrees centigrade (93 degrees Fahrenheit), when the strongest win and the weakest wilt. And given the unforgiving custom of sports, someone was fired for losing.

Before lunch, the players were friendly. They were professional time-killers, filling the long hours between exercising and competing in a small town.

Bloemfontein is a retreat from modern South Africa, a market-garden oasis in no-man's land. The pace of life is uncomplicated, unhurried, unexciting to athletic young men.

"Its just the right place to prepare for a tournament," insists Musa Kasonka, head of the Zambian Football Association delegation.

Kasonka is a bank official, a generation older than his players. He can appreciate the tranquillity, the isolation that made a Bloemfontein girl like Zola Budd run. Budd, the sparrow of the apartheid years, has her name on the street that leads to Bloemfontein's neat soccer stadium.

Apartheid ruined her youth just as it destroyed life for the blacks. But the Zambians are proof that there is a greater triumph, after a greater tragedy even than racism.

In the new South Africa, Zambia is a new Zambian 11, a team reborn after 18 players died in Gabon in April 1993 in a crash, wiping out most of the squad flying to play in Senegal.

"We have put that behind us," says the head of their delegation. "We have so many boys now, so many good players, the coach is going mad because he had to leave at least 40 capable players behind."

Maybe officials have put the past behind them. Kalusha Bwalya never will. He survived because, like his namesake Johnson Bwalya, he was held back by his Dutch team and planned to fly to Senegal after a club game.

Kalusha is the captain, the playmaker, almost the father figure to the "boys" who replace his colleagues of '93. Now 35, but far from retirement and earning his living with Club America in the frenzy of the Mexican league, he remains a wonderful player and a dignified man.

His handshake is gentle, his manner is relaxed, his physique unprepossessing. Of course he thinks of his friends who died such untimely deaths. Of course he said in that dark hour he could never play again.

But he and the new Zambia rose. They were finalists in the 1994 African Cup of Nations, losing to Nigeria. This time they want to do better.

"We will try our best," says Kalusha, making that cliché sound like a firm pledge. He speaks with enthusiasm of the fresh Zambian talents, such as Dennis Lota, the goal scorer who has other coaches at this tournament drooling.

KALUSHA, "Mighty Lusha," and his young runners crushed Burkina Faso, 5-1. And before the sun went down, sports' oldest, crudest law applied: to the victor, the spoils; to the loser, summary dismissal.

Quite what the hierarchy of Burkina Faso expected from its inexperienced players we can only guess. But one of them, announcing the sacking of Coach Idrissa Traore, muttered the words: "Poor results and bad team selection."

Fortunately, Traore hasn't given up his day job. He is a policeman in the capital, Ouagadougou, who goes by the nickname "Saboteur." The Saboteur, apparently inspirational last year, was sabotaged.

That is what I meant by some Africans not taking the heat. Officials don't like to go home without a scapegoat, and apart from Traore, the Portuguese-born Rui Cacador was fired by Mozambique after it lost, 1-0, to Ivory Coast.

Coaches, of course, know that they are expendable. Even in Africa the soccer authorities, often the governments, change trainers like lightbulbs.

One who should not have to worry, but will do so, is Ruud Krol. As a left back he was supreme among Dutchmen, performing a record 83 times for his country, reaching the finals of two World Cups, exporting his gifts and his understanding of the world game to many lands.

TODAY, Krol is coach to Egypt. He is trying to change the nature of Egyptian soccer, to coax top players out of caution into a style that "presses" the game forward, Dutch style, and affords freedom to improvise in attack.

Egypt's players aren't getting the hang of it. Krol has them training at 7:30 A.M., at 11 A.M., at 6 P.M., using shock tactics the way his old trainer, Rinus Michels, did at Ajax.

He watches the players watch English games on TV, sees their enthusiasm for the pace and passion of the country where Krol himself qualified as a coach.

"They are crazy for this type of game, so I try to show them what they must do to approach it. When they see the work, the effort, the sacrifice to die for a result, I lose them," he admits.

The challenge intrigues him. He is learning as they are learning. A week ago he asked why the Arab nations — Egypt, Algeria and Tunisia at this tournament — lose stamina and shape toward the end against spirited teams from equatorial Africa.

On Sunday, he had a clue. Ramadan began, and his team followed the Muslim custom of fasting between dawn and dusk. Krol elected to fast with them "to better understand how the players feel."

The daylight is long under the African sun. And when Egypt meets the unbeaten South Africa in Soccer City stadium at 2:30 P.M. Wednesday, the question of stamina will be examined to the limit by a team, intent, in their captain Neil Tovey's words, "to send the Egyptians packing."

It is a cruel, unremitting game.

Rob Hughes is on the staff of The Times of London.

SCOREBOARD

TENNIS

AUSTRALIAN OPEN

MEN'S SINGLES, QUARTERFINALS

Michael Chang (5), U.S., def. Mikael Tillstrom, Sweden, 6-0, 6-2, 6-4; Jim Courier (8), U.S., leads Andre Agassi (2), U.S., 5-4, suspended, lightness.

MEN'S DOUBLES, QUARTERFINALS

Patrick Galbraith, U.S., and Andrei Olhovskiy (4), Russia, def. Scott Draper and Jason Stoltenberg, Australia, 7-5, 6-2, 6-4; Sebastien Lareau, Canada, and Alex O'Brien, U.S., def. Martin Damm, Czech Republic, and Jim Grabb, U.S., 7-5, 6-2, 6-4; Guy Forget, France, and Jakob Hlasek (12), Switzerland, def. Mark Knowles, Bahamas, and Daniel Nestor (3), Canada, 6-4, 1-6, 6-3, 6-3; Stefan Edberg, Sweden, and Petr Korda, Czech Republic, def. Rick Leach, U.S., and Scott Lipsky (5), U.S., 6-4, 6-4, 7-5.

WOMEN'S SINGLES, QUARTERFINALS

Monica Seles (1), U.S., def. Ivo Majoli (7), Croatia, 6-1, 6-2; Chanda Rubin (13), U.S., def. Arantxa Sanchez Vicario (3), Spain, 6-4, 2-6, 16-14.

WOMEN'S DOUBLES, QUARTERFINALS

Nicole Arendt, U.S., and Manon Bollegraf (4), Netherlands, def. Yayuk Basuki, Indonesia, and Caroline Vis, Netherlands, 6-1, 2-6, 7-5; Meredith McGrath, U.S., and Larisa Neiland (2), Latvia, def. Elena Makarova and Eugenia Maniokova, Russia, 6-0, 3-6, 6-3; Lindsay Davenport and Mary Fernandez (5), U.S., def. Lisa Raymond, U.S., and Gabriela Sabatini (7), Argentina, 6-3, 4-6, 6-2.

MIXED DOUBLES, SECOND ROUND

Michael Tebbutt, Australia, and Julie Halard-Decugis, France, def. Mark Kell and Lori McNeil, U.S., 6-4, 6-4; Mark Woodforde, Australia, and Larisa Neiland (1), Latvia, def. Trevor Kronemann, U.S., and Manon Bollegraf, Netherlands, 4-6, 6-2, 8-6; Greg Van Emburgh, U.S., and Irina Spirlea, Romania, def. Alex O'Brien and Mary Joe Fernandez (7), U.S., Fla., 6-3, 6-2.

MIXED DOUBLES, QUARTERFINAL

John-Laffnie de Jager, South Africa, and Jill Hetherington, Canada, def. Ellis Ferreira, South Africa, and Helena Sukova, Czech Republic, 6-2, 1-6, 6-4.

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	29	10	.744	—
New York	24	14	.632	4½
Washington	19	20	.487	10
Miami	18	21	.462	11
New Jersey	16	22	.421	12½
Boston	15	24	.385	14
Philadelphia	7	30	.189	21
CENTRAL DIVISION				
Chicago	34	3	.919	—
Indiana	24	14	.632	10½
Atlanta	22	17	.564	13
Cleveland	21	17	.553	13½
Detroit	19	18	.514	15
Charlotte	18	20	.474	16½
Milwaukee	15	23	.395	19½
Toronto	11	28	.282	24

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
San Antonio	26	12	.684	—
Houston	27	14	.659	½
Utah	24	13	.649	1½
Denver	16	23	.410	10½
Dallas	12	25	.324	13½
Minnesota	11	27	.289	15
Vancouver	9	30	.231	17½
PACIFIC DIVISION				
Seattle	27	11	.711	—
Sacramento	22	14	.611	4
L.A. Lakers	21	18	.538	6½
Portland	20	19	.513	7½
Golden State	17	22	.436	10½
Phoenix	15	21	.417	11
L.A. Clippers	15	24	.385	12½

MONDAY'S RESULTS

San Antonio	30	24	23	12—89
Miami	26	22	17	31—96

S.A.: Elliott 6-15 10-11 25; Robinson 8-13 9-11 25. M: Mourning 9-15 7-8 25; Chapman 10-22 1-1 25. Rebounds—San Antonio 42 (Perdue 12), Miami 58 (Owens 14). Assists—San Antonio 23 (Johnson 11), Miami 21 (Coles 7).

Houston	22	24	21	29— 96
Atlanta	25	28	28	33—105

H: Olajuwon 9-14 2-3 20; Drexler 8-16 6-6 23. A: Smith 9-18 7-10 26; Ehlo 9-13 3-5 25. Rebounds—Houston 50 (Olajuwon 9), Atlanta 48 (Blaylock 10). Assists—Houston 23 (Horry, Drexler 5), Atlanta 20 (Blaylock 9).

Vancouver	27	19	25	29—100
Milwaukee	27	22	23	26— 92

V: Reeves 7-13 8-13 22; Anthony 7-10 2-2 18. M: Baker 6-15 12-16 24; Robinson 6-12 4-4 16. Rebounds—Vancouver 50 (Reeves 11), Milwaukee 42 (Baker 9). Assists—Vancouver 26 (Anthony 12), Milwaukee 16 (Douglas 6).

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college basketball poll fared Monday: 3. Kansas, (15-1) beat Oklahoma 72-66. Next: at Nebraska, Sunday; 8, Virginia Tech (12-1) beat St. Bonaventure 65-58. Next: at George Washington, Thursday.

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	29	11	8	66	178	131
Florida	28	12	5	61	159	117
Philadelphia	24	12	10	58	159	115
Washington	21	18	5	47	123	112
Tampa Bay	20	18	7	47	135	151
New Jersey	19	22	4	42	116	115
N.Y. Islanders	12	24	8	32	128	165
NORTHEAST DIVISION						
Pittsburgh	29	14	3	61	225	155
Montreal	21	19	6	48	140	144
Boston	19	18	6	44	155	159
Buffalo	18	23	3	39	129	145
Hartford	17	23	5	39	118	138
Ottawa	8	35	1	17	100	180

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	32	9	3	67	164	95
Chicago	24	15	9	57	163	133
Toronto	22	17	7	51	145	135
St. Louis	18	19	6	44	119	124
Winnipeg	20	22	4	44	164	168
Dallas	12	23	10	34	122	159
PACIFIC DIVISION						
Colorado	25	14	8	58	183	133
Vancouver	16	18	11	43	167	157
Los Angeles	16	20	11	43	159	158
Calgary	16	21	9	41	138	150
Edmonton	17	23	6	40	126	177
Anaheim	16	26	5	37	133	160
San Jose	10	32	4	24	141	211

MONDAY'S RESULTS

Los Angeles	1	0	0—1
N.Y. Rangers	0	2	1—3

First Period: L.A.-Perreault 16 (McSorley). Second Period: New York, Verbeek 33 (Ferraro, Driver). 3, New York, Robitaille 14 (Beukeboom, Leetch). Third Period: New York, Messier 32 (Beukeboom). Shots on goal: L.A.- 8-9-5—22. New York 11-12-14—37. Goalies: L.A.-Dafoe. New York, Healy.

Tampa Bay	1	0	3—4
Montreal	0	1	0—1

First Period: T-Petit 3 (Burr, Cullen). Second Period: M-Turgeon 21 (Odelein, Recchi). Third Period: T-Bradley 11 (Klima, Bellows) (pp). 4, T-Petit 4 (Zamuner). 5, T-, Andersson 3 (Bradley, Zamuner). Shots on goal: T- 6-8-12—26. M- 9-22-8—39. Goalies: T-Puppa. M-Jablonski.

Boston	2	1	3 — 6
Pittsburgh	2	2	2 — 7

First Period: P-Lemieux 41 (Zubov, Francis) (pp). 2, P-Jagr 39 (Nedved, Zubov). 3, B-, Elik 5 (Oates, Bourque). 4, B-Bourque 15 (Oates, Rakl) (sh). Second Period: P-Francis 21 (Jagr, Nedved). 6, P-Sandstrom 31 (Jagr, Zubov) (pp). 7, B-Elik 6 (Neely, Oates) (pp). Third Period: B-Neely 24 (Oates, Sweeney) (pp). 9, B-Stumpel 10 (Bourque, McLaren). 10, B-McEachern 13 (Bourque). 11, P-Sandstrom 22 (Moran). 12, P-Jagr 40 (Francis, Lemieux). Overtime—13, P-Lemieux 42, (sh). Shots on goal: B- 14-12-17-3—46. P- 16-9-13-1—39. Goalies: B-Ranford. P-Wregget.

Chicago	2	3	2—7
Ottawa	1	2	0—3

First Period: O-Duchesne 5 (Yashin, Alfredsson). 2, C-Roenick 22 (Suter, Nicholls) (pp). 3, C-, Nicholls 9 (Craven, Daze). Second Period: O-Yashin 1 (Huffman) (pp). 5, O-Bonk 7 (Tomanen, Huffman). 6, C-Murphy 14 (Nicholls, Chelios) (pp). 7, C-Craven 12 (Chelios). 8, C-Roenick 23 (Suter). Third Period: C-Suther 5 (Daze, Carney). 10, C-Murphy 15. Shots on goal: C-8-8-8—24. O-6-13-6—25. Goalies: C-Hackett. O-Boles, Beaupre.

Florida	0	0	1 — 1
Philadelphia	0	0	1 — 1

First period—None. Second period—None. Third Period: F-Hull 15 (Hough, Woolley). 2, P-Brind'Amour 13 (Lindros, Desjardins). Overtime—None. Shots on goal: F- 5-9-8-2—24. P- 13-9-7-2—31. Goalies: F-Vanbiesbrouck. P-Heddal.

N.Y. Islanders	0	1	2—3
Colorado	2	1	1—4

First Period: Colorado, Klemm 2 (Lemieux) :48. 2, Colorado, Deadmarsh 16 (Yelle, Sakic) (pp). Second Period: New York, Clark 20 (Semak, Lachance) (pp). 4, Colorado, Lemieux 22 (Kamensky, Forsberg). Third Period: New York, Patty 18 (Green, Clark). 6, Colorado, Forsberg 16. 7, New York, Clark 21 (Green, Patty). Shots on goal: New York 7-9-18—34. Colorado 12-16-9—37. Goalies: New York, Sola. Colorado, Roy.

Dallas	3	2	1—6
Vancouver	1	2	1—4

First Period: V-Hedicon 5 (Ronning). 2, D-, Nieuwendyk 2 (Modano, K.Hatcher) (pp). 3, D-Adams 15 (Fedyk, K.Hatcher). 4, D-Gagner 13 (Nieuwendyk, Charla). Second Period: D-Modano 18 (K.Hatcher, Adams). 6, D-Petrovicky 1 (Adams, D.Hatcher) (pp). 7, V-, Mogilny 36 (Ronning, Tikkanen). 8, V-Aucoin 1 (Gelinas, Courtnall). Third Period: V-Mogilny 37 (Ronning, Tikkanen). 10, D-Gilchrist 9, (en). Shots on goal: D-12-9-6—27. V- 16-9-14—39. Goalies: D-Bester. V-Hirsch.

OLYMPIC QUALIFYING

IN BARCELONA

Canada 3, Belgium 2

SOCCER

ENGLISH PREMIER LEAGUE

West Ham 0, Manchester United 1

STANDINGS: Newcastle 54 points, Manchester United 45, Liverpool 42, Tottenham 41, Aston Villa 39, Blackburn 38, Arsenal 37, Nottingham Forest 37, Everton 36, Chelsea 36, Leeds 35, Middlesbrough 33, Sheffield Wednesday 26, Wimbledon 24, West Ham 23, Southampton 23, Coventry 20, Manchester City 20, Queens Park Rangers 18, Bolton 13.

OLYMPIC QUALIFYING

OCEANIA ZONE, SIXTH ROUND

New Zealand 3, Fiji 1

SKIING

WORLD CUP RESULTS

MEN'S SUPER-G

Results Tuesday of the men's World Cup Super-G slalom in Valloire, France with a length of 5,724 feet and a drop of 1,886 feet with skier, country and time: 1, Hans Knaus, Austria, 1 minute, 1.29 seconds; 2, Atle Skaardal, Norway, 1:01.55; 3, Fredrik Nyberg, Sweden, 1:01.57; 4, Günther Mader, Austria, 1:01.63; 5, Alessandro Fattori, Italy, 1:01.71; 6, Luc Alphand, France, 1:01.72; (tie) Daron Rahlves, U.S., 1:01.72; 8, Andre Kjetil Aamodt, Norway, 1:01.92; 9, Peter Runggaldier, Italy, 1:01.93; 10, Kristian Ghedina, Italy, 1:02.01.

World Cup Super-G Standings: 1, Atle Skaardal, Norway, 200 points; 2, Hans Knaus, 189; 3, Lasse Kjus, Norway, 180; 4, Fredryk Nyberg 141; 5, Richard Kroell, Austria, 125; 6, Alessandro Fattori 95; 7, Peter Runggaldier 89; 8, Pietro Vitalini, Italy, 84; 9, Kristian Ghedina 79; 10, Luc Alphand 76.

Overall World Cup Standings: 1, Lasse Kjus 956 points; 2, Günther Mader, Austria, 753; 3, Michael Von Grünigen, Switzerland, 726; 4, Hans Knaus 666; 5, Alberto Tomba, Italy, 616; 6, Fredrik Nyberg 525; 7, Luc Alphand 508; 8, Sebastien Amiez, France, 435; 9, Mario Reiter, Austria, 433; 10, Urs Kaelin, Switzerland, 421.

CRICKET

SECOND TEST

NEW ZEALAND VS. ZIMBABWE, 4TH DAY

TUESDAY, IN AUCKLAND

New Zealand 1st innings: 251
Zimbabwe 1st innings: 326
New Zealand 2d innings: 441-5 dec.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Signed Alex Cole, outfielder, Esteban Beitre and Carlos Rodriguez, infielders, and Jeremy Hernandez, pitcher.

MILWAUKEE—Designated Marshall Boze, pitcher, for assignment.

OAKLAND—Traded Danny Tartabull, outfielder-designated hitter, to Chicago for Andrew Lorraine, pitcher, and Charles Poe, outfielder.

NATIONAL LEAGUE

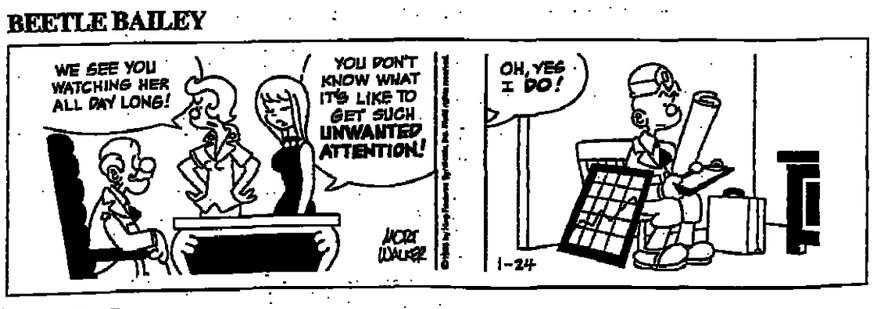
COLORADO—Agreed to terms with Andres Galarraga, 1st baseman; John Burke, Michael DeJean, Bobby Jones, Bryan Rekar, Mark Thompson, John Thompson and Jacob Viano, pitchers; and Terry Jones, outfielder.

DOONESBURY

WIZARD of ID

CALVIN AND HOBBES

BEETLE BAILEY



BLONDIE

PEANUTS

GARFIELD

THE FAR SIDE

Practical jokes of the wild

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

TYIED

LAWTZ

ATTRYN

KOHOED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: ( ) "( )"

(Answers tomorrow)

Yesterday's Jumbles: MAJOR DUCHY BUCKET AFRAID
Answer: What the ex-jockey considered his railroad work — A DAY AT THE TRACK

OBSERVER

To Be Recommended

By Russell Baker

WASHINGTON — I am asked to write a letter of recommendation on behalf of a man who needs none. A long, successful career and exemplary character recommended him so persuasively that it is silly to ask for hastily scribbled epistolary testimony to his excellence.

I should refuse to write this letter. I should refuse to recommend the gentleman for anything whatever.

This is not because he is unworthy of praise. Quite the opposite. It is because I admire him so completely that I don't want to destroy his hopes for getting on in the world by writing one of my infamous letters of recommendation. Like those gardeners who are cursed with the black thumb, I bring the curse of doom down on all for whom I write letters of recommendation.

□

Over many years I have written hundreds. Every last person I have recommended has failed to get the job, scholarship, fellowship, prize, promotion, grant or commutation of sentence for which he was applying. I am now persuaded that a letter of recommendation from me is the kiss of death for anybody who hopes to get ahead in the world.

What is it about my letters of recommendation that assures they will be ignored? Is there a blacklist kept by the world's letter-of-recommendation recipients?

More probably, I think, recipients of my letters can tell at a glance that I am unworthy to be involved in the recommending business.

Part of the problem may be my tendency to give an honest appraisal of the recommendee. Nothing, I am told, irritates people who read these letters more than an honest appraisal.

If a student, the recommendee must be another Einstein; if a businessman, the new Carnegie; if a threadbare scholar who needs foundation money to finish a book, the most important author since Henry Adams.

□

It is a tradition, apparently, to fill letters of recommendation with these excesses, just as it is a tradition to fill diplomatic discourse with hollow courtesies and to fill political discourse with barbarous accusations. The assumption is that people involved in letters of recommendation don't pay much attention to what is actually being said, and don't much care.

Instead, what's going on is something like the social grooming we see apes enjoying at the zoo. The participants are not much interested in exchanging ideas; instead they are busy signaling that, while they prefer to be left to enjoy the tribal pleasures of their trades, they could understand each other should it become necessary to save civilization.

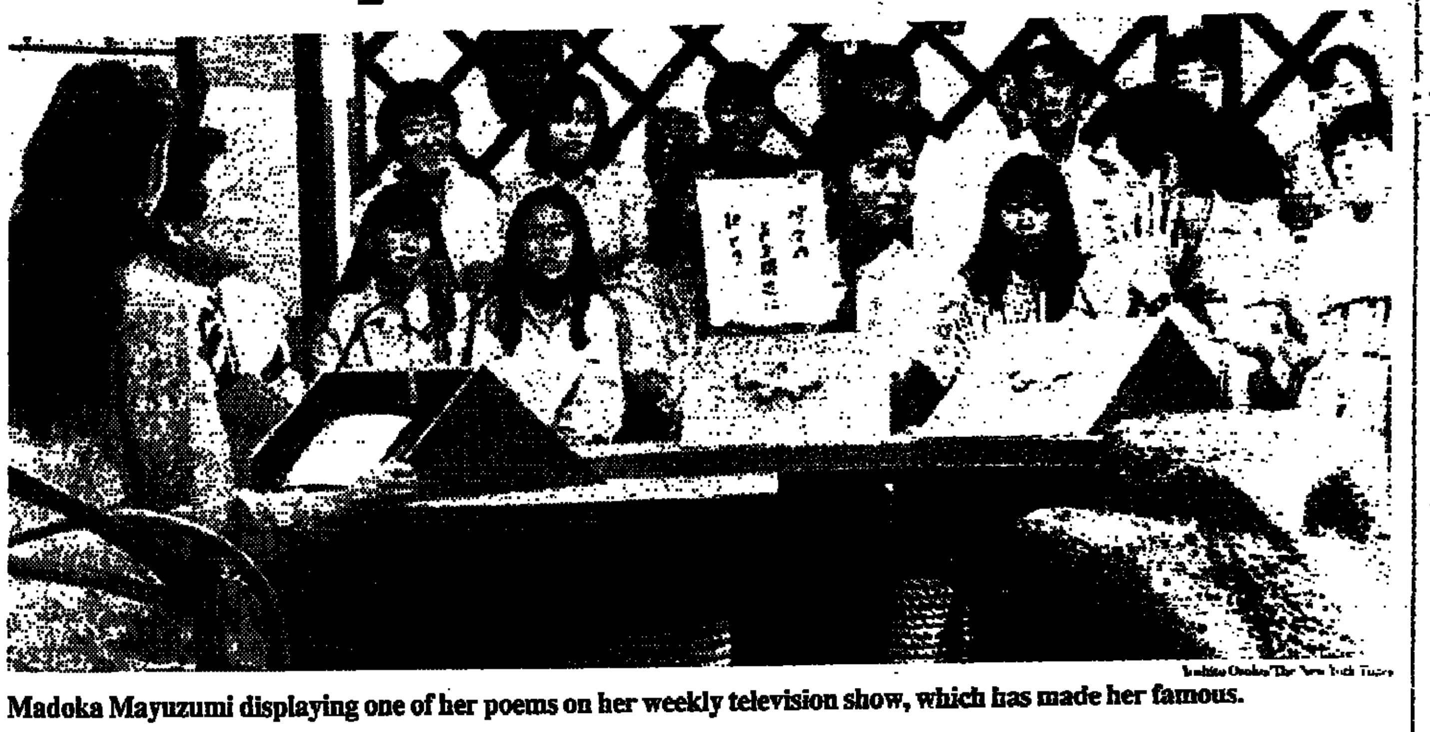
□

Thus the politician spouts bile and nonsense to entertain his own kind, diplomats practice civilized chat because diplomacy is thought to be about preserving civilization, and the letter-of-recommendation business is rife with overblown praise because recommenders fear annoying boon granters with warnings that while the occasional Carnegie or Einstein may still turn up among their applicants, mostly they are just going to find humans.

New York Times Service

Haiku Superstars: Japan's Celebrity Poet Circuit

By Nicholas D. Kristof
New York Times Service



Madoka Mayuzumi displaying one of her poems on her weekly television show, which has made her famous.

TOKYO — She is young and famous, with her own weekly television show, a radio program and fans who fawn over her on the street, but Madoka Mayuzumi is neither a movie actress nor a rock star.

She is a poet.

Mayuzumi is one of a number of Japanese poets who have achieved the kind of celebrity status that in most countries is reserved for superstar athletes or entertainers. This is possible because no country in the world takes poetry more seriously than Japan.

"People are affluent now, but after they've gained everything, they want to express themselves," said Mayuzumi, 30, a former OL, or "office lady," at a Tokyo bank. "OLs wear fashionable clothes, play tennis and go skiing, but they're not satisfied with that. They want to show their feelings."

Poetry has a long tradition in Japan, but over the last two decades it has surged in popularity to a level that is simply unfathomable by Western standards. Millions of Japanese regularly write poetry — by various counts 5 million to more than 10 million, out of a population of 125 million — and untold millions more savor the poetry of others.

Aside from regular television and radio shows about poems, there are more than 2,000 poetry magazines and newsletters competing with thousands of poetry books — one of which became a mega-best-seller with 2.7 million copies sold. All the national newspapers carry several poetry columns, and one newspaper, the Asahi Shimbun, carries a poetry column on the front page every day.

"The number of people who write and read poems is at a record high," said Makoto Ooka, who writes that front-page column and whose books on poetry have sold a total of 1.2 million copies. "It's unprecedented, for over the last 20 years poetry has become totally popularized. It's a living thing in people's lives."

Just a few days ago, several television channels offered live coverage of the imperial poetry contest, the Japanese poetic equivalent of the Super Bowl. Emperor Akihito and his entire family attended and wrote poems on this year's topic, "seedlings," along with more than 19,000 members of the general public.

The broad appeal of poetry underscores the way in which "high culture" in Japan is integrated into "pop culture." In Europe and America, "high culture" tends to be a bit aloof, and most ordinary people do not regularly go to the opera or listen to Bach or write poetry.

But in Japan, "high culture" is pop as well: classical music, theater, literature and poetry have an extraordinarily broad audience, so that the average Japanese is much more likely than the average American to be familiar with the Brandenburg Concertos or to have a translation of a European novel on the night stand.

One measure of this is that Tokyo has nine symphony orchestras, more than any other city in the world. Last month alone, there were 53 performances in Tokyo just of Beethoven's Ninth Symphony.

Paradoxically, Japanese insist that the reason so many people appreciate poetry is not that they are deep but that they are shallow. They emphasize that Japanese verse is far shorter and more vivid than Western poems, and thus more accessible.

"The main reason that the poems are popular is that they are short," said Yoshimasa Ueda, who edits some of the *haiku* poems published by the Asahi Shimbun. "And they are so short that anybody can write them."

Japanese poems do not rhyme, and the focus is on the rhythm of syllables. Haiku have just three short lines, with an emphasis on a particular season and its imagery. A related form, *senryu*, are the same length but are satirical.

Tanka, a traditional high-brow kind of verse, are five lines long with a rhythm similar to haiku. Then there is also free verse, which is longer and much less popular.

Ueda picks 40 haiku for publication each week in the Asahi Shimbun, out of an average of 5,000 submitted from readers. Thousands more tanka and senryu are submitted and used in separate columns in the newspaper, and they are then all collected into anthologies that are published regularly.

Haiku is composed of three lines, of five, seven and five syllables, as in the following by Mayuzumi:

Hating the idea
Of all that is common,
I shampooed my hair.

Senryu follow the same pattern of syllables but are less traditional and emphasize a witty or satirical view of a modern issue. This example, cited in Mangajin Magazine, pokes fun of the incessant Japanese practice of consensus-building:

Meeting to decide
The right time to schedule the
Meeting to decide.

Tanka are five lines long, in the pattern of 5-7-5-7-7 syllables. Here is an example that has been published in the Asahi Shimbun's front-page poetry column:

It is best to brood
By one's solitary self.
Nothing is sadder
Than morose contemplation
Together with one's friends.

Even Japan's weekly magazines, the kind best known for their pictorials of naked women, publish poetry columns on the assumption that verse lures readers as well as flesh does.

Japanese companies often use poems or poetry contests in selling products, and these competitions draw stunning numbers of entries. Japan Air Lines says it receives about 70,000 haiku every other year when it holds regular poetry contests.

One of the biggest poetry promotions is held each year by Itoen, a company that sells canned tea. Itoen began its contest in 1989 and received a record of nearly 400,000 haiku entries last year, mostly from children. The winning haiku are then printed on the company's tea packages and cans of tea.

POSTCARD

Hidden in Plain Sight, a New Michelangelo?

By John Russell
New York Times Service

NEW YORK — One of the more stately houses on Fifth Avenue is No. 972, between 78th and 79th streets. Designed by Stanford White for the family of Payne Whitney and built between 1902 and 1906, it was bought by France in the 1950s and houses the cultural services of the French Embassy.

White designed much of the interior of the house. White had placed under a rotunda a three-foot (about one-meter) marble statue of a naked, curly-haired youth, set on an ancient Roman altar.

Over the last half century, the statue has been seen by many thousands of visitors, many of whom gathered for social events around the fountain.

Never did anyone suggest that the statue, which is missing its arms and lower legs, might be Manhattan's only sculpture by Michelangelo.

Until last October, that is.

For the opening of an exhibition of French decorative arts, the house was brilliantly lighted at street level. The fountain could be seen as it had never been seen before. One of those who saw it that evening was Kathleen Weil-Garris Brandt.

Brandt, who teaches at New York University, is an authority on 16th-century Italian sculpture. She is also a permanent consultant to the Vatican.

"I've walked past the house on my way to the Institute of Fine Arts for the last 30 years," she said, but it wasn't until that night that the statue "reminded me forcefully in its every detail of the earliest works of Michelangelo."

Brandt began by researching the history of the house as well as that of the sculpture. This disclosed that the sculpture had been attributed to Michelangelo at auction in London in 1902 by the Florentine collector Stefano Bardini. It went unsold at the auction and was returned to Rome, where White bought it.

Moreover, one day about 10 years ago James Draper caught a glimpse of the statue from a passing bus. The next day Draper, who is curator of European sculpture at the Metropolitan Museum, went in to look at it more carefully, but the lighting in the rotunda was too poor for him to form an opinion.

After seeing it recently, however, Draper said that "good light made all the difference." He now concurs with Brandt that the statue is the work of Michelangelo.

WEATHER

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	13/55	11/52	r	13/55	7/44	r
Amsterdam	2/35	-1/31	s	1/34	-1/31	pc
Ankara	-2/29	-10/15	pc	2/35	-6/22	pc
Athens	8/48	6/43	c	11/52	7/44	r
Barcelona	14/57	7/44	t	13/55	7/44	t
Belgrade	2/35	-4/25	pc	2/35	-1/31	sn
Berlin	3/37	-5/24	s	2/35	-4/25	s
Brussels	2/35	0/32	pc	1/34	-1/31	r
Budapest	2/35	-4/25	s	1/34	-2/29	pc
Copenhagen	3/37	-3/27	s	2/35	-3/27	pc
Costa Del Sol	14/57	11/52	c	14/57	7/44	r
Dublin	8/46	6/43	r	8/46	3/37	r
Edinburgh	8/46	4/39	s	8/46	5/41	s
Florence	8/46	6/43	r	10/50	4/39	sh
Frankfurt	3/37	-4/25	s	2/35	-4/25	s
Geneva	6/43	2/35	r	5/41	1/34	r
Helsinki	-1/31	-7/20	pc	-1/31	-8/18	s
Istanbul	4/39	-1/31	c	6/43	3/37	pc
Las Palmas	20/68	14/57	c	21/70	15/59	c
Lisbon	11/52	9/48	r	12/53	7/44	c
London	8/46	6/43	sh	8/46	4/39	t
Madrid	7/44	4/39	r	7/44	1/34	sh
Milan	3/37	2/35	r	4/39	0/32	r
Moscow	-9/16	-11/13	sn	-6/22	-12/11	pc
Munich	4/39	-1/31	pc	4/39	-2/29	sn
Nice	11/52	9/48	r	11/52	6/43	r
Oslo	-6/22	-13/9	s	-4/25	-12/11	c
Mallorca	13/55	8/46	t	12/53	7/44	t
Paris	7/44	5/41	r	8/46	3/37	c
Prague	2/35	-7/20	s	1/34	-4/25	s
Reykjavik	3/37	-1/31	sn	3/37	-1/31	sn
Rome	10/50	8/46	r	13/55	6/43	r
St. Petersburg	-6/22	-12/11	s	-5/24	-11/13	pc
Stockholm	1/34	-4/25	s	-1/31	-6/22	pc
Strasbourg	6/43	2/35	pc	5/41	0/32	r
Tallinn	-2/29	-6/22	pc	-1/31	-7/20	s
Venice	4/39	3/37	r	6/43	2/35	r
Vienna	1/34	-6/22	s	0/32	-3/27	pc
Warsaw	-2/29	-7/20	s	-3/27	-7/20	s
Zurich	4/39	1/34	r	4/39	-1/31	r

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	22/71	16/61	c	23/73	15/59	pc
Sydney	28/82	19/66	t	28/82	19/66	pc

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
A large storm will spread heavy snow and strong winds from the central Plains through the Great Lakes, including Chicago and Detroit. Rain and thunderstorms will drench the Gulf Coast and much of the East. A wind and rain storm will probably hit Seattle and Portland on Saturday.

Europe
Unsettled weather will prevail over much of the continent. Showers of rain and mountain snow will occur in Spain and Portugal. Rain will soak parts of Italy and France, while snow piles up in the Alps. Snow, ice and rain will move into Bosnia and parts of Germany.

Asia
There will be a bit of snow or flurries from Beijing into the Korean Peninsula on Friday and Saturday. Dry, chilly weather is expected in most of Japan. Shanghai will be dry, but Hong Kong will be cool with perhaps drizzle or showers. Singapore and Manila may have a few showers.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	20/68	16/64	sh	21/70	16/61	c
Beirut	13/55	11/52	sh	16/61	11/52	pc
Cairo	16/61	9/48	pc	17/62	9/48	c
Damascus	8/46	6/43	sh	11/52	4/39	c
Jerusalem	11/52	8/46	sh	12/53	7/44	c
Luxor	21/70	2/35	s	24/75	5/41	s
Riyadh	19/66	13/55	sh	17/62	9/48	c

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	17/62	12/53	pc	16/61	10/50	c
Cape Town	20/68	14/57	c	22/71	12/53	pc
Casablanca	13/55	8/46	c	13/55	4/39	c
Harare	20/68	10/50	pc	25/77	7/44	pc
Lagos	30/86	24/75	pc	30/86	24/75	pc
Nairobi	22/71	10/50	pc	24/75	11/52	pc
Tunis	19/66	7/44	s	18/64	7/44	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	23/73	pc	32/89	23/73	pc
Beijing	0/32	-11/13	s	-1/31	-13/9	s
Hong Kong	17/62	14/57	pc	19/66	15/59	c
Manila	31/88	23/73	pc	32/89	23/73	c
New Delhi	23/73	4/39	s	25/77	7/44	s
Seoul	-1/31	-13/9	pc	-3/28	-11/13	pc
Shanghai	6/43	-2/29	pc	8/46	-1/31	pc
Singapore	30/86	24/75	pc	29/84	24/75	pc
Taipei	19/66	12/53	c	19/66	14/57	c
Tokyo	7/44	1/34	sh	4/39	-3/27	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	29/84	18/64	pc	28/82	19/66	pc
Caracas	28/82	18/64	pc	29/84	18/64	pc
Lima	24/75	19/66	pc	24/75	20/68	pc
Mexico City	22/71	8/46	pc	22/71	8/46	pc
Rio de Janeiro	30/86	23/73	pc	30/86	24/75	pc
Santiago	28/82	11/52	s	27/80	11/52	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-9/16	-18/0	pc	-7/20	-13/9	pc
Atlanta	13/55	6/43	pc	16/61	7/44	c
Boston	8/46	0/32	pc	10/50	1/34	c
Chicago	0/32	-4/25	sf	1/34	-6/22	sf
Denver	-3/27	-11/13	sn	9/48	-8/18	s
Detroit	1/34	-3/27	sf	0/32	-6/22	sf
Honolulu	29/84	21/70	pc	27/80	19/66	pc
Houston	22/71	16/61	c	19/66	6/43	r
Los Angeles	17/62	9/48	pc	18/64	10/50	sh
Miami	26/79	19/66	pc	26/79	18/64	pc
Minneapolis	-8/18	-13/9	pc	-6/24	-11/13	pc
Montreal	0/32	-9/16	c	-1/31	-8/18	sf
Nassau	28/82	20/68	s	27/80	21/70	pc
New York	10/50	4/39	pc	10/50	2/35	sh
Phoenix	14/57	4/39	pc	16/61	6/43	s
San Fran.	12/53	7/44	sh	11/52	6/43	r
Seattle	6/43	1/34	r	4/39	-1/31	sn
Toronto	6/43	1/34	sh	3/37	-5/24	sf
Vancouver	1/34	-1/31	sn	2/35	-1/31	r
Washington	11/52	4/39	pc	13/55	3/37	sh

PEOPLE

THE Material Girl, in Argentina to film **Alan Parker's** "Evita," is doing her best to persuade the country she will not cheapen the memory of **Eva Perón**, but a television poll on Monday showed that she is still unwelcome. Soberly dressed and keeping a low profile since her arrival on Saturday, **Madonna** spent the weekend meeting Peronist historians and former party officials and ignoring the young fans mounting a screaming vigil outside her hotel. An unscientific phone poll by state television showed that only 237 of those asked supported Madonna playing Evita, while nearly twice that many opposed the choice of the provocative U.S. pop singer to star in the $60 million movie. **President Carlos Saúl Menem**, who still evokes Evita's name despite policies that would not seem to agree with that famous champion of the working class, said that Madonna was not right for the role, but that Evita's reputation could withstand it.

□

Semyon Bychkov, music director of the Orchestre de Paris and principal guest conductor of Florence's Teatro Comunale, has been awarded the Franco Abbiati Prize in opera as conductor of the Maggio Musicale Fiorentino's 1995 production of Schubert's "Fierabras," staged by **Luca Ronconi**. Bychkov also won the 1993 prize as conductor of Janacek's "Jenufa."

□

A lawyer for the actor **Alec Baldwin** has entered a not-guilty plea on behalf of the movie star, who is charged with battery for allegedly punching a photographer who tried to snap pictures of his wife **Kim Basinger** and their newborn daughter. Baldwin, 37, faces up to six months in prison and a $2,000 fine.

□

The country singer **Wynonna Judd** and her yacht salesman husband **Arch Kelley 3d** drew a lot of unwanted attention but still managed to keep their wedding a very private affair. After vows were exchanged Sunday at Christ Church in Nashville, Tennessee, a helicopter hovered and photographers attempted to catch the couple getting into a vintage black Cadillac. Mrs. Judd-Kelley is pregnant with the couple's second child.

Daniel Muzio/The Associated Press

Madonna fans in Buenos Aires hoping to catch a glimpse of the singer.

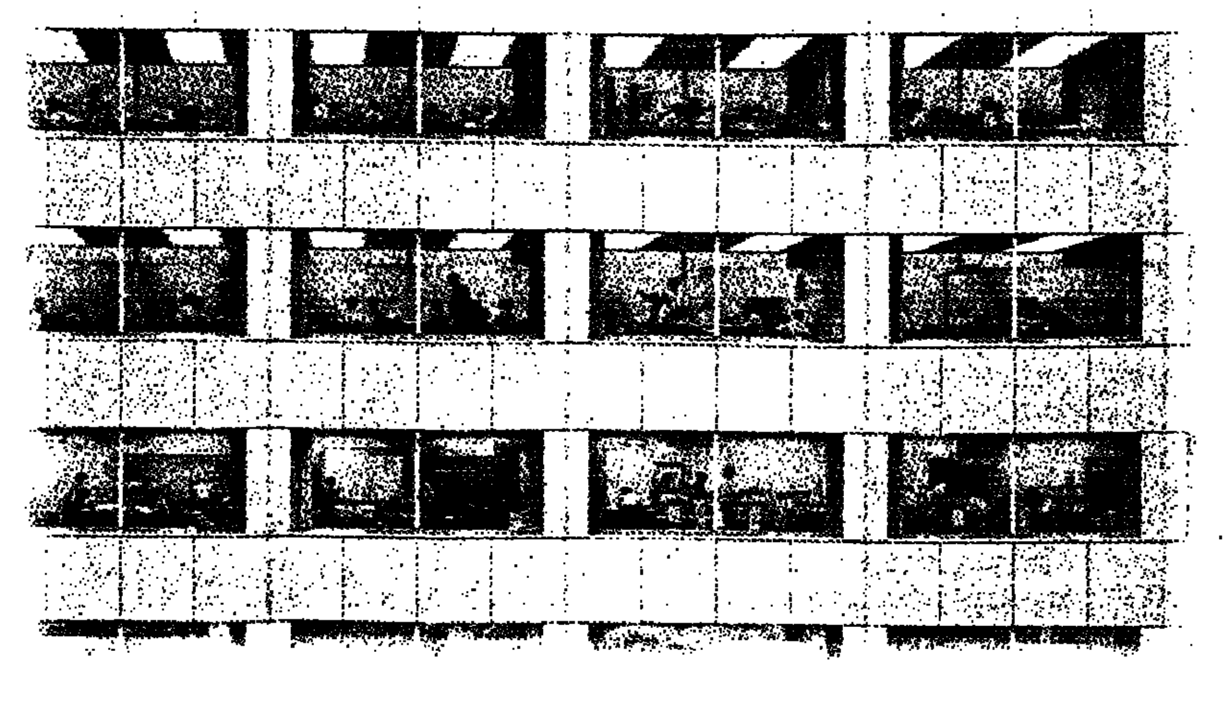
Christopher Reeve, the actor best known for his role as Superman who is now paralyzed after falling from a horse, has returned home after a week in the hospital for treatment of erratic blood pressure.

□

The best-selling author **John Grisham** has returned to the courtroom for the first time in seven years as a lawyer in a wrongful death case. "I'm a little nervous. Are you as nervous as I am?" Grisham said to prospective jurors as he began jury selection in Lincoln County Circuit Court. Grisham is acting as legal counsel to the family of **John Wayne King**, a 45-year-old railroad brakeman killed in a rail accident in 1991. King's widow, **Barbara**, and three children filed suit against Illinois Central Railroad in 1992, seeking more than $5 million in damages. The railroad claims King was at fault. Grisham agreed to represent King's widow before he became a successful writer. Addressing the jurors, Grisham said: "Some of you may have heard of me through my books," he said. "As far as I'm concerned, that's totally irrelevant to anything we're doing here." He added: "I'm not going to ask how many of you have read my books. I once asked some high school students that and was humiliated."

□

The top U.S. awards in children's publishing were announced by the American Library Association. **Karen Cushman** won the Newbery Medal, for the most distinguished contribution to American literature for children in 1995, for "The Midwife's Apprentice." **Peggy Rathmann**, the author and illustrator of "Officer Buckle and Gloria," received the Randolph Caldecott Medal, for the most distinguished picture book for children. **Judy Blume** received a lifetime achievement award, the Margaret A. Edwards Award — Outstanding Literature for Young Adults.



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Czech Republic*	00-42-000-101
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Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	999 001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania♦	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
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Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
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Spain●	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	8♦100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	080-90010
Egypt* (Cairo)‡	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)††	426-801
Qatar ■	0800-011-77
Saudi Arabia ●	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

AFRICA

Gabon*	00-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
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